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**The information contained within this document constitutes information which was, prior to publication of this document, inside information.**

If you were a Shareholder and have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any security.

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# **DWS VIETNAM FUND LIMITED**

*(an exempted company incorporated with limited liability under the laws of the Cayman Islands  
with registration number 173941)*

## **NOTICE OF ANNUAL GENERAL MEETING, INCLUDING A RESOLUTION TO CHANGE THE COMPANY'S NAME AND RESOLUTIONS REGARDING THE COMPANY'S FUTURE**

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Capitalised terms used in this document shall have the meanings ascribed to such terms in Part 4 (Definitions and Glossary) of this document.

This document should be read as a whole. Shareholders should make their own investigation of the matters referred to in this document, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice. Nevertheless, your attention is drawn to the letter from the Board which is set out in Part 1 of this document and in which the Board unanimously recommends that Shareholders vote in favour of the Restructuring Proposal and against the Winding-up Resolution.

A notice convening the annual general meeting of the Company is set out in Part 5 of this document. The AGM will be held at the offices of Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on Friday, 30 September 2016 commencing at 10.00 a.m. (Dublin time).

A Form of Proxy for the purpose of voting at the AGM accompanies this document and, to be valid, must be completed and returned in accordance with the instructions printed on it (as a pdf file) by email (with the original to follow by mail) as soon as possible and, in any event, by not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016 to:

DMS Corporate Services Ltd.  
DMS House, 20 Genesis Close, PO BOX 1344  
George Town, Grand Cayman KY1-1108  
Cayman Islands  
Attn: DMS Corporate Team  
Email: [dws@dmsgovernance.com](mailto:dws@dmsgovernance.com)

**DMS Corporate Services Ltd. will acknowledge receipt of any Forms of Proxy received by email within 24 hours. In the event that a Shareholder has submitted a Form of Proxy but received no such confirmation, they should call DMS Corporate Services Ltd. on +1 (345) 749-2559 or +1 (345) 749-2511 to check whether their Form of Proxy has been received.**

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## EXPECTED TIMETABLE

Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on Thursday, 29 September 2016
Annual General Meeting	10.00 a.m. on Friday, 30 September 2016

**Note:** All references in this document to times are to the time in Dublin unless otherwise stated. Each of the dates in the above timetable is subject to change.

**PART 1**  
**LETTER FROM THE BOARD**

**DWS VIETNAM FUND LIMITED**

*(an exempted company incorporated with limited liability under the laws of the Cayman Islands  
with registration number 173941)*

*Directors*

Martin Adams  
Jason Fitzgerald  
Judd Kinne  
Kevin Phillip

*Registered Office*

DMS House  
20 Genesis Close  
PO Box 1344  
George Town  
Grand Cayman KY1-1108  
Cayman Islands

2 September 2016

**Dear Shareholders<sup>1</sup>**

**NOTICE OF ANNUAL GENERAL MEETING,  
INCLUDING A RESOLUTION TO CHANGE THE COMPANY'S NAME AND  
RESOLUTIONS REGARDING THE COMPANY'S FUTURE**

**Introduction**

We are pleased to invite you to attend the annual general meeting of the Company, which will be held at the offices of Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on Friday, 30 September 2016 commencing at 10.00 a.m. (Dublin time). The notice convening the AGM is set out in Part 5 of this document.

In addition to the ordinary business to be conducted at the AGM, three items of special business will be considered:

- ***the Name Change Resolution:*** a resolution to change the Company's name to "Vietnam Phoenix Fund Limited";
- ***the Restructuring Resolution:*** a resolution (i) to approve in principle the restructuring of the Company outlined in this document, (ii) to authorise and direct the Directors to take such steps as may be reasonably necessary to implement such restructuring and (iii) not to wind up the Company effective 31 December 2016; and
- ***the Winding-up Resolution:*** a resolution to wind up the Company effective 31 December 2016 – this resolution, which is required by the Articles of Association to be proposed at the AGM, is conditional on the Restructuring Resolution not being passed.

The purpose of this document is:

- to convene the AGM;
- to explain the background to and reasons for the Name Change Resolution, the Restructuring Proposal and the Winding-up Resolution;
- to explain why the Directors are recommending that Shareholders vote in favour of the Name Change Resolution and the Restructuring Resolution and against the Winding-up Resolution; and

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<sup>1</sup> *In this document, unless the context requires otherwise, the term "Shareholders" includes the registered holders of Ordinary Shares as well as the underlying beneficial owners.*

- to explain the consequences of the Winding-up Resolution being passed or of neither the Restructuring Resolution nor the Winding-up Resolution being passed.

In addition, this document explains the arrangements that the Company has made for the management of the Company's portfolio following the resignation of its existing investment manager with effect from 30 September 2016.

## **The Company's History and the Investment Opportunity**

The Company was established in 2006 as a closed-end fund for an unlimited duration. However, the Articles of Association require the Board to propose a special resolution to wind up the Company effective 31 December 2016 at the AGM.

The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing, directly or indirectly, in a diversified portfolio of Vietnamese-related securities (onshore and offshore), such as equity, fixed-income and money market instruments.

The Company has performed well against the local market index, outperforming the VN-Index since inception. However, the early years of the Company's performance were affected by a significant downturn in the Vietnamese stock market in 2007, and the global financial crisis in 2008. From a post-crisis low point in the NAV per Ordinary Share in February 2009 of US\$0.418, the NAV has increased by 107% to US\$0.865 per Ordinary Share as at 31 July 2016. Further details of the Company's performance since inception are set out in the following table (the returns over the corresponding periods of the two most actively traded exchange traded funds are provided for comparison purposes).

<b>Total Return (in US\$) to 31 July 2016</b>				
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception<sup>1</sup></i>
DWS Vietnam (NAV)	14.8%	42.5%	106.2%	-13.5%
VN-Index	2.7%	25.8%	48.4%	-32.5%
db x-trackers - FTSE Vietnam UCITS ETF	-8.4%	10.9%	-11.1%	N/a
VanEck Vectors Vietnam ETF	-17.3%	-19.0%	-22.3%	N/a

*Source: Duxton*

*Note: <sup>1</sup>8 December 2006, the date on which the Company was launched.*

The Board and the Investment Manager continue to view Vietnam as presenting attractive opportunities for equity investment. Fundamental economic growth continues to be supported by strong domestic consumption and growing foreign capital flows. The country is rich in natural resources, and long-term demographics are favourable, with a young and growing workforce, competitive labour costs and an expanding middle class. Vietnam's real GDP growth is forecast to reach 6% this year, while headline inflation is expected to stay below 5%.

## **Background to, and Reasons for, the Appointment of a New Investment Manager and the Name Change Resolution**

As announced on 18 May 2016, the Company has received notice from Deutsche Asset Management (Asia) Limited of its resignation as the Company's investment manager with effect from 30 September 2016. The resignation of DeAM Asia is the result of a review of the current business focus of the Deutsche Asset Management group.

DeAM Asia has been the Company's investment manager since its inception in November 2006. Furthermore, since April 2009, Duxton Asset Management Pte Ltd has been providing investment management and advisory services in relation to the Company's investments under the terms of a sub-delegation agreement between DeAM Asia and Duxton. That sub-delegation agreement will terminate automatically on the resignation of DeAM Asia on 30 September 2016.

Duxton is an asset management firm licensed by the Monetary Authority of Singapore, spun out from DeAM Asia at end of April 2009. Key members of Duxton's team were involved, whilst at DeAM Asia, in

the launch of the Company in 2006. Duxton and its affiliated companies have a total of 33 staff in Singapore, Australia and Germany, covering investment management, legal, compliance and operations. Duxton's investment team is comprised of 14 members. As at 31 July 2016, Duxton had assets under management (including the Company's sub-portfolio managed by Duxton) of approximately US\$640 million.

The Board has appointed Duxton as its investment manager with effect from 1 October 2016 on substantially the same terms as DeAM Asia's current appointment, save that:

- the investment management fee payable to Duxton on a monthly basis will be reduced to 1.5% (currently 1.7%) per annum of the Company's net assets; and
- in the event the Company's NAV performance over the six months ending 31 December 2016 exceeds 8% per annum, any performance fee payable to Duxton attributable to performance in the three months ending 31 December 2016 will be 15% (currently 20%) of the relevant return (or, if less, 100% of the relevant return in excess of the annualised 8% hurdle).

Unless extended by mutual agreement, Duxton's appointment as the Company's investment manager will terminate on 31 December 2016.

As a consequence of the resignation of DeAM Asia and as required by the investment management agreement between the Company and DeAM Asia, a special resolution will be proposed at the AGM to change the name of the Company to "Vietnam Phoenix Fund Limited".

## **Background to, and Reasons for, the Winding-up Resolution and the Restructuring Proposal**

The Ordinary Shares have been listed on the Irish Stock Exchange since December 2006, and have traded OTC through a number of market makers. However, the Board is conscious that, notwithstanding such listing and trading or the Company's size, secondary market liquidity in the Ordinary Shares is poor and the Ordinary Shares have traded at a persistent discount to their NAV. The Directors believe that, in the absence of an active secondary market in the Ordinary Shares, the Ordinary Shares will continue to trade at a material discount if the Company continues with its closed-end structure and an unlimited duration.

Based on feedback from a number of Shareholders (including some of the largest Shareholders), some Shareholders would support restructuring the Company as an open-ended fund whilst others would support the Winding-up Resolution. In addition, certain Shareholders who would prefer to realise their investment have indicated a preference for an orderly realisation (rather than a potential fire sale) of the Company's assets in order to optimise the value achieved on realisations. There has been no feedback from Shareholders that would support the Company continuing with its current closed-end structure.

Any restructuring of the Company's share capital or winding up of the Company pursuant to the Winding-up Resolution requires to be approved by a special resolution of Shareholders. To be passed, a special resolution requires at least 75% of the votes cast to be in favour of it. In the event that neither a special resolution to restructure the Company nor a special resolution to wind up the Company is passed, then the Company would continue with its current closed-end structure.

The Directors believe that it is preferable that Shareholders have the opportunity to consider and vote of a single proposal that can be supported by all Shareholders irrespective of whether they wish to continue with or realise their investment in the Company. Accordingly, the Directors have developed a proposal to restructure the Company that includes, in addition to a continuation option, a liquidation option for those Shareholders who wish to realise their investment in the Company to do so in a similar manner to an orderly realisation of the Company's investments and winding-up of the Company.

The Board believes that the Restructuring Proposal is in the best interests of all Shareholders, irrespective of whether or not they wish to continue with an investment in the Company. Consequently, the Directors are recommending all Shareholders to vote in favour of the Restructuring Resolution and against the Winding-up Resolution.

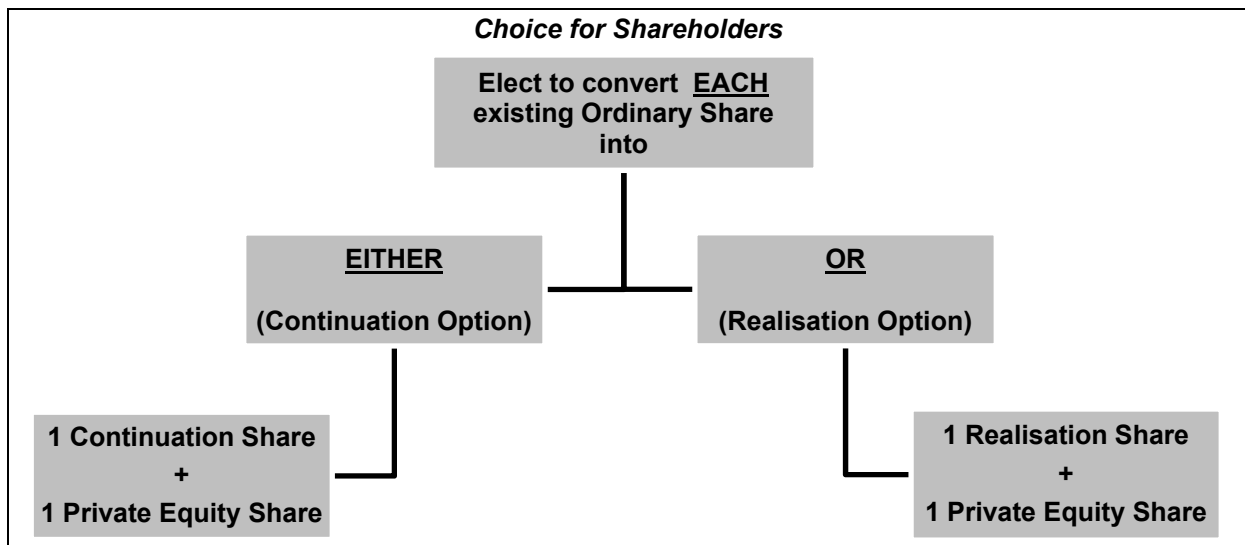
## Overview of the Restructuring Proposal

### Introduction

If the Restructuring Resolution is passed at the AGM, the Directors intend to implement a restructuring of the Company, converting the existing Ordinary Shares into three classes of shares – Continuation Shares, Realisation Shares and Private Equity Shares. Subject to it becoming unconditional, the Restructuring Proposal is expected to become effective on 31 December 2016.

As illustrated in the chart below, under the Restructuring Proposal, Shareholders will be given the opportunity to elect, in November or December 2016, to convert each of their existing Ordinary Shares into either:

- one Continuation Share and one Private Equity Share (the Continuation Option); or
- one Realisation Share and one Private Equity Share (the Realisation Option).



Shareholders may make an Election for the Continuation Option in respect of part of their holding and the Realisation Option in respect of the balance of their holding. The default option (i.e. where no Election is made by a Shareholder) will be deemed to be an Election for the Continuation Option.

### Key Features of the New Shares

Each class of New Shares will have, in particular, its own pool of assets, its own investment objective, its own investment management and performance fee arrangements and its own redemption provisions. As the Private Equity Pool will be closed-ended, it is intended that the Private Equity Shares will be listed on the Irish Stock Exchange (it is expected that the Private Equity Shares will be able to benefit from the current listing of the Ordinary Shares and that, accordingly, the Company would not be required to publish a prospectus or listing particulars relating to the Private Equity Shares). As the Continuation Pool will be open-ended, the Directors have yet to determine whether the Continuation Shares should be listed on the Irish Stock Exchange. In view of the short life of the Realisation Shares, it is not currently anticipated that they will be listed on the Irish Stock Exchange.

The following is a summary of the key features of the New Shares if the Restructuring Proposal becomes effective:

- **Continuation Shares:**

*Pool of assets:* The initial Continuation Pool will comprise its allocation of the Company's liquid investments at the Restructuring Date. The Continuation Pool will be permitted to make new listed investments in accordance with its investment objective and policy.

- *Investment objective:* To seek long-term capital appreciation of its assets by investing, directly or indirectly, in a diversified portfolio of securities of listed entities that do some or all of their business in Vietnam. This objective is similar to the Company's existing investment objective, save that the Continuation Pool will not be permitted to invest in unlisted entities.

- Redemption: The Continuation Shares will be redeemable at the option of the holders on a monthly basis (the first redemption date will be 31 March 2017), subject to a potential redemption gate (at the option of the Board) if redemptions exceed 20% of the Continuation Shares in issue immediately prior to relevant redemption date and a 1% redemption fee.
- Subscription: Subscriptions for Continuation Shares will be accepted on a monthly basis (the first subscription date will be 31 March 2017).
- **Realisation Shares:**
  - Pool of assets: The initial Realisation Pool will comprise allocation of the Company's liquid investments at the Restructuring Date. The Realisation Pool will not be permitted to make new investments.
  - Investment objective: To realise the Realisation Pool's assets in an orderly manner over a period of up to six months and return cash to the Realisation Shareholders.
  - Redemption: The Realisation Shares will be subject to mandatory *pro rata* redemptions by the Company when there is surplus cash in the Realisation Pool to fund redemptions and subject to a final redemption date of 30 June 2017.  
In addition, the Realisation Shares will be redeemable at the option of the holders on 28 April 2017.  
Redemptions of Realisation Shares will not be subject to any redemption gate. However, they will be subject to an upfront redemption fee of 1% of the opening value of the Realisation Pool, which will be paid into the Continuation Pool and, therefore, for the benefit of the Continuation Shareholders.
  - Subscription: In view of the investment objective of the Realisation Pool, no Realisation Shares will be issued other than pursuant to the Restructuring Proposal.
- **Private Equity Shares:**
  - Pool of assets: The initial Private Equity Pool will comprise predominantly the Company's illiquid investments at the Restructuring Date. **For illustration purposes only**, the Manager estimates that, if the Restructuring Date had been 31 July 2016, approximately 34% of the Company's assets would have been allocated to the Private Equity Pool.  
The Private Equity Pool will not be permitted to make new investments, although it will be permitted, with the prior approval of the Board, to make follow-on investments in existing investments in order to preserve the value of such investments.
  - Investment objective: To conduct an orderly realisation of the Private Equity Pool investments, to be effected in a manner that seeks to achieve a balance between maximising the value of those investments and progressively returning cash to the Private Equity Shareholders.
  - Redemption: The Private Equity Shares will be subject to mandatory *pro rata* redemptions by the Company when there is surplus cash in the Private Equity Pool to fund redemptions. Unless extended by an ordinary resolution passed at a separate general meeting of Private Equity Shareholders, the final redemption date for the Private Equity Shares will be 31 December 2020.  
Private Equity Shares will not be redeemable at the option of the holders.  
Redemptions of Private Equity Shares will not be subject to any redemption gate or redemption fee.
  - Subscription: In view of the investment objective of the Private Equity Pool, no Private Equity Shares will be issued other than pursuant to the Restructuring Proposal.

Each class of New Shares will carry the right to receive all dividends paid out of the Pool attributable to the relevant class. Similarly, on a winding-up of the Company, the holders of each class of New Shares will have the right to have distributed to them any surplus assets in the Pool attributable to the relevant class. Holders of each class of New Shares will be entitled to attend and vote at all general meetings of the Company.

Further details of the rights attaching to the New Shares are set out in paragraph 1 of Part 3 of this document.

### **Initial Allocations to, and Management of, the Continuation Pool, the Realisation Pool and the Private Equity Pool**

Upon the Restructuring Proposal becoming effective, the Company's assets and liabilities will be divided into three pools and allocated as follows:

- all unlisted investments and other illiquid assets of the Company will be allocated to the Private Equity Pool, together with sufficient cash and other liquid assets to meet the estimated operating expenses attributable to the Private Equity Pool for up to two years (as mentioned earlier, for illustration purposes only, the Manager estimates that, if the Restructuring Date had been 31 July 2016, approximately 34% of the Company's assets would have been allocated to the Private Equity Pool); and
- each of the remaining assets and all liabilities of the Company will then be split and allocated *pro rata* to the Continuation Pool and the Realisation Pool according to the Elections for Continuation Shares and Realisation Shares respectively.

Immediately following the allocations referred to above, the upfront redemption fee in respect of redemptions of Realisation Shares of 1% of the opening value of the Realisation Pool will be paid from the Realisation Pool into the Continuation Pool.

The assets in each Pool will be maintained and accounted for as a separate pool of capital of the Company and managed in accordance with the relevant Pool's investment objective and policy. No realisation of any asset will involve the transfer or sale from one Pool to another without the prior approval of the Board.

Each Pool will be allocated all income, expenses and other liabilities solely attributable to it. In addition, any income, expenses and other liabilities not solely attributable to any specific Pool will be allocated to each Pool *pro rata* based on their respective latest published NAVs.

### **Investment Management and Performance Fees**

As part of the implementation of the Restructuring Proposal, the Company will enter into a new investment management agreement with Duxton, which will be terminable by either party giving the other not less than six months' notice. The investment management and performance fees payable to Duxton under that new agreement will be calculated by reference to each individual Pool, and will be allocated as a liability to the relevant Pool.

The investment management and performance fees payable to Duxton in the event of the Restructuring Proposal becoming effective are as follows.

- **Continuation Shares:**
  - Investment management fee: 1.5% per annum of the net asset value of the Continuation Pool, payable monthly.
  - Performance fee: Only payable in respect of any calendar year if the NAV of the Continuation Pool at the end of the year exceeds the NAV of the Continuation Pool at the beginning of the year (the "**Opening NAV**") plus a 8% per annum hurdle applied to the Opening NAV. Subject to adjustments for subscriptions and redemptions during the year, a high water mark and a 100% catch-up to Duxton, Duxton will be entitled to 15% of the excess performance.
- **Realisation Shares:**
  - Investment management fee: 1.0% of redemption proceeds paid out to investors on or before 31 March 2016, reducing to 0.75% thereafter.
  - Performance fee: None.
- **Private Equity Shares:**
  - Investment management fee: 1.5% per annum during the first year following the Restructuring Date (reducing to 1.0% per annum during the second year and to 0.5% per annum thereafter) of the NAV of the Private Equity Pool, payable quarterly.
  - Performance fee: Only payable once the Company has made aggregate redemptions in cash to Private Equity Shareholders equal to the initial NAV of the Private Equity Pool at the Restructuring Date (the "**Initial NAV**") plus a 8% per annum compounding hurdle applied to the Initial NAV (as adjusted to take into account any redemptions of Private



Equity Shares). In the event that the hurdle is achieved, there will be a 100% catch-up to Duxton until Duxton has received as a performance fee the relevant percentage of all amounts in excess of the Initial NAV distributed by way of redemptions to Private Equity Shareholders with, thereafter, all amounts distributed in respect of the Private Equity Pool being split with the relevant percentage being paid as a performance fee to Duxton and the balance being used to fund mandatory redemptions of Private Equity Shares.

For this purpose, the "**relevant percentage**" will be 20% if the first performance fee is payable during the first year following the Restructuring Date (reducing to 15% if it is payable during the second year and to 10% if it is payable thereafter).

### ***Indicative Timetable for Implementing the Restructuring Proposal***

Subject to the passing of the Restructuring Resolution, a circular will be sent to Shareholders in November 2016 containing further details of the Restructuring Proposal and convening an extraordinary general meeting of the Company at which the resolutions required to enable the Restructuring Proposal to become effective will be proposed. That circular will be accompanied by listing particulars relating to the Company, the New Shares and the Pools.

An indicative timetable (which is subject to change) for the implementation of the Restructuring Proposal is set out below.

<i>Event</i>	<i>Date</i>
AGM to approve Restructuring Proposal in principle	30 September 2016
Publication of circular and listing particulars containing full details of Restructuring Proposal, New Shares and Pools	Mid/late November 2016
Earliest date for making Elections in respect of Restructuring Proposal	Mid/late November 2016
Latest date for making Elections in respect of Restructuring Proposal	Mid/late December 2016
Extraordinary general meeting to approve resolutions required to enable Restructuring Proposal to become effective	Mid/late December 2016
Restructuring Proposal effective	31 December 2016

### ***Conditions of the Restructuring Proposal***

To become effective, the Restructuring Proposal will require, among others, the Company to publish listing particulars and Shareholders to approve changes to the Company's capital structure (including the adoption of amended memorandum and articles of association of the Company) at an extraordinary general meeting that the Board intends to hold in December 2016. In addition, upon the Restructuring Proposal becoming effective, the Company will be required to register with the Cayman Islands Monetary Authority as a regulated mutual fund as it will be offering for issue redeemable shares (i.e. the Continuation Shares).

If the Restructuring Resolution is passed at the AGM but the Restructuring Proposal does not become effective for any reason by 31 January 2017, the Directors intend to hold a further extraordinary general meeting of the Company in February 2017 at which a special resolution will be proposed to approve the winding up of the Company.

### ***Costs of Implementing the Restructuring Proposal***

The costs of implementing the Restructuring Proposal will be borne by all Shareholders, save for any additional costs incurred if the Continuation Shares are listed on the Irish Stock Exchange which would be payable out of the Continuation Pool.

The total costs of implementing the Restructuring Proposal (excluding any additional costs of listing the Continuation Shares) are estimated to amount to approximately US\$425,000 (equivalent to 0.11% of the Company's net assets as at 31 July 2016). This includes costs already incurred, which amount to approximately US\$190,000 (equivalent to 0.05% of the Company's net assets as at 31 July 2016).

The additional costs of listing the Continuation Shares on the Irish Stock Exchange are estimated to be approximately US\$325,000.

## **General**

If the Restructuring Resolution is passed, the Directors intend to bring forward for consideration by Shareholders at an extraordinary general meeting of the Company to be held in December 2016 proposals to restructure the Company substantially on the same terms as the Restructuring Proposal described in this document. However, it should be noted that the details of the Restructuring Proposal set out in this document are subject to change to the extent necessary to comply with any relevant regulatory, legal or other requirements.

## **Principal Benefits of the Restructuring Proposal**

The Directors believe that the principal benefits of the Restructuring Proposal are:

- it offers Shareholders options (the Continuation Option or the Realisation Option, or a combination of both) rather than simply winding up the Company or continuing with the Company with its current closed-end structure;
- it allows individual investment and wealth managers to make different Elections according to any differing requirements of the underlying beneficial owners of the Ordinary Shares that they represent;
- the holders of the Continuation Shares will benefit from the 1% upfront redemption fee charged to the Realisation Pool and credited to the Continuation Pool, which will enhance the value of the initial NAV of the Continuation Shares;
- the creation of the Realisation Shares and the Realisation Pool will provide those Shareholders seeking to realise that part of their investment that is represented by the Company's liquid assets with a flexible, quick and total exit, whilst allowing the Investment Manager to sell the Realisation Pool's investments in an orderly and optimal manner; and
- the creation of the Private Equity Shares and the Private Equity Pool will enable an orderly realisation of the Company's existing illiquid investments, which the Directors believe will achieve a better balance between maximising the value of those investments and the timing of returning cash to the Private Equity Shareholders than would be achievable on an immediate sale of those investments or if a liquidator was appointed to wind up the Company.

Accordingly, the Board believes that the Restructuring Proposal is a balanced and fair solution between those Shareholders that wish to realise their investment in the Company and those that wish to continue with an investment in the Company.

## **Consequences of the Winding-up Resolution Being Passed**

The Winding-up Resolution is conditional on the Restructuring Resolution not being passed at the AGM. Accordingly, the Winding-up Resolution will not be considered at the AGM if the Restructuring Resolution is passed.

**If the Restructuring Resolution is not passed but the Winding-up Resolution is passed at the AGM, the Board will seek to convene an extraordinary general meeting of the Company to be held before the end of 2016 at which a special resolution will be proposed to approve the voluntary liquidation of the Company and to appoint a liquidator with effect from 31 December 2016.**

**A liquidator may not have the same expertise as the Investment Manager and may be perceived to be a forced seller of the Company's investments, thus hindering the liquidator's ability to optimise value for Shareholders when realising investments on a voluntary liquidation. Furthermore, a liquidator may prioritise realisations of the Company's illiquid assets ahead of optimising their value, which could result in potential value for Private Equity Shareholders being sacrificed for earlier completion of the liquidation process. Accordingly, the Directors believe that the Restructuring Proposal offers the prospect of better value for Shareholders than a voluntary liquidation following the Winding-up Resolution being passed. Furthermore, in the event of a voluntary liquidation of the Company, the Ordinary Shares will cease to be listed on**

the Irish Stock Exchange during the liquidation period. The Board is recommending, therefore, that Shareholders vote against the Winding-up Resolution and in favour of the Restructuring Resolution.

### **Consequences of Neither the Restructuring Resolution Nor the Winding-up Resolution Being Passed**

If neither the Restructuring Resolution nor the Winding-up Resolution is passed at the AGM, then the Board will consult further with Shareholders. Subject to the outcome of those further consultations, the Company will continue as a closed-end fund with its current investment objective and policy and an unlimited duration. In that event:

- the Directors would expect to enter into a new investment management agreement with Duxton, terminable by either party giving not less than six months' notice, pursuant to which Duxton would be entitled to management and performance fees on the same basis as would be payable in relation to the Continuation Pool if the Restructuring Proposal had become effective; and
- an ordinary resolution to continue the Company in its current form will be proposed at the annual general meeting of the Company in 2018 and at every second annual general meeting thereafter (in the event that any such resolution is not passed, the Board would seek to bring forward proposals for the restructuring or winding-up of the Company).

**The Directors believe that, if the Company continues as a closed-end fund with its current investment objective and policy, the secondary market liquidity in the Ordinary Shares will remain poor and the Ordinary Shares will continue to trade at a persistent discount to their NAV. The Board believes that liquidity and pricing will be most effectively addressed through implementing the Restructuring Proposal and are recommending, therefore, that Shareholders vote in favour of the Restructuring Resolution at the AGM.**

### **Annual General Meeting**

A notice convening the annual general meeting of the Company, to be held at the offices of Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on Friday, 30 September 2016 commencing at 10.00 a.m. (Dublin time), is set out in Part 5 of this document.

In summary, the following resolutions will be proposed at the AGM:

- **Ordinary business (ordinary resolutions):**
  1. To consider and adopt the Company's financial statements for the year ended 31 December 2015 and associated reports.
  2. To re-elect Mr Jason Fitzgerald as a Director.
  3. To re-appoint the Company's auditors.
  4. To authorise the Directors to determine the auditors' remuneration.
- **Special business (special resolutions)**
  5. To change the Company's name to "Vietnam Phoenix Fund Limited".
  6. To (i) approve the Restructuring Proposal in principle, (ii) authorise and direct the Directors to take all such action as may be reasonably necessary to enable the Restructuring Proposal to be implemented substantially on the terms outlined in this document as soon as practicable following the AGM and (iii) not to wind up the Company effective 31 December 2016 in accordance with the Articles of Association.
  7. In accordance with the Articles of Association but conditional on the Restructuring Resolution not being passed at the AGM, to wind up the Company effective 31 December 2016.

## **Action to be Taken**

### ***Registered Shareholders (i.e. Euroclear and Clearstream)***

A holder of Ordinary Shares must be on the Company's register of members (or, where Ordinary Shares are held through Euroclear and/or Clearstream, otherwise beneficially entitled to such Ordinary Shares, by) not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016. Changes to entries in the Company's register of members after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at the AGM (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee).

Regardless of whether Shareholders attend the AGM, Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it (as a pdf file) by email (with the original to follow by mail) as soon as possible and, in any event, by not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016 to:

DMS Corporate Services Ltd.  
DMS House, 20 Genesis Close, PO BOX 1344  
George Town, Grand Cayman KY1-1108  
Cayman Islands

Attn: DMS Corporate Team

Email: [dws@dmsgovernance.com](mailto:dws@dmsgovernance.com)

**DMS Corporate Services Ltd. will acknowledge receipt of any Forms of Proxy received by email within 24 hours. In the event that a Shareholder has submitted a Form of Proxy but received no such confirmation, they should call DMS Corporate Services Ltd. on +1 (345) 749-2559 or +1 (345) 749-2511 to check whether their Form of Proxy has been received.**

The quorum for the AGM is two or more Shareholders present in person or by proxy and entitled to attend and vote. Furthermore, under the Articles no special resolution can be passed at the AGM unless Shareholders holding or representing not less than 25% of the issued Ordinary Shares are present in person or by proxy. As the Name Change Resolution, the Restructuring Resolution and the Winding-up Resolution will be proposed as special resolutions, it is important that Shareholders complete and return the accompanying Form of Proxy in accordance with the instructions on it.

### ***Holders of Ordinary Shares Through Euroclear and/or Clearstream or a Custodian or Broker (i.e. Beneficial Owners)***

**Beneficial Owners should note that only Forms of Proxy deposited by Shareholders who appear in the Company's register of members as registered holders of Ordinary Shares will be recognised and acted upon at the AGM. If Ordinary Shares are listed in an account statement provided to a Beneficial Owner by a custodian or broker, those Ordinary Shares will, in all likelihood, not be registered in the Beneficial Owner's name.**

**Beneficial Owners who hold their Ordinary Shares through Euroclear and/or Clearstream must provide Euroclear and/or Clearstream (as appropriate) with instructions as to how the votes should be cast in respect of their Ordinary Shares in sufficient time to enable Euroclear and/or Clearstream (as appropriate) to submit a Form of Proxy not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016.**

**Beneficial Owners who hold their Ordinary Shares through a custodian or broker must provide their custodian or broker with instructions as to how the votes should be cast in respect of their Ordinary Shares, and their custodian or broker will then need to communicate such instructions to Euroclear and/or Clearstream (as appropriate). The deadline for submitting voting instructions to a custodian or broker will depend on the deadline established by that custodian or broker. Accordingly, the Board recommends that Beneficial Owners ask their custodian or broker to confirm their deadline for receiving voting instructions and then to submit their voting instructions to their custodian or broker before the deadline to ensure that their votes will be valid and submitted to Euroclear and/or Clearstream (as appropriate) in sufficient time to enable Euroclear and/or Clearstream (as appropriate) to submit a Form of Proxy not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016.**

**Under the Articles no special resolution can be passed at the AGM unless Shareholders holding or representing not less than 25% of the issued Ordinary Shares are present in person or by proxy. As the Name Change Resolution, the Restructuring Resolution and the Winding-up Resolution will be proposed as special resolutions, it is important that Beneficial Owners provide voting instructions in time so that the votes associated with their Ordinary Shares are cast at the AGM.**

If any assistance is required in relation to Ordinary Shares held through Euroclear or Clearstream, please contact the following help lines:

- Euroclear Help Line: +322 224 2199; or
- Clearstream Help Line: +352 2433 8068.

### ***General***

If Shareholders or Beneficial Owners have any queries regarding the AGM they should contact the Company by email at [dwsvietnamfund@dmsgovernance.com](mailto:dwsvietnamfund@dmsgovernance.com). Please note that the Company can only give procedural advice and is not authorised to provide investment advice.

**Shareholders are not being asked to make any Elections with regard to the Restructuring Proposal at this stage.**

**If the Restructuring Resolution is passed at the AGM, a circular is expected to be sent to Shareholders in November 2016 explaining the action Shareholders will need to take to make an Election.**

### **Recommendation**

**The Board considers that the ordinary resolutions to be proposed at the AGM and Name Change Resolution (being resolutions 1 – 5 in the AGM Notice) are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of those resolutions.**

**The Board also considers that the restructuring of the Company on the basis summarised in this document (including the resultant opportunity for those investors who wish to realise all of their investment in the Company to do so in an orderly manner) is also in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders:**

- **vote in favour of the Restructuring Resolution; and**
- **vote against the Winding-up Resolution;**

**(being resolutions 6 and 7 respectively in the AGM Notice).**

**An illustration of how to complete the Form of Proxy in accordance with the Board's recommendations is set out in Part 2 of this document.**

Yours faithfully

Martin Adams, Jason Fitzgerald, Judd Kinne, Kevin Phillip

## PART 2

### ILLUSTRATION OF HOW TO COMPLETE FORM OF PROXY (OR GIVE VOTING INSTRUCTIONS TO EUROCLEAR AND/OR CLEARSTREAM OR CUSTODIANS OR BROKERS) IN ACCORDANCE WITH BOARD'S RECOMMENDATIONS

To vote on the resolutions at the AGM in accordance with the Board's recommendations as set out on page 13 of this document, Shareholders should arrange for the Form of Proxy to be completed as set out below and for it to be returned in accordance with the instructions set out in the section "Action to be Taken" on pages 12 and 13 of this document.

In the case of Beneficial Owners, to have the votes in respect of their Ordinary Shares cast on the resolutions at the AGM in accordance with the Board's recommendations as set out on page 13 of this document, they must instruct Euroclear and/or Clearstream or their custodian or broker to vote on the resolutions as set out below.

Resolutions	For	Against
1. To consider and adopt the Company's financial statements for the year ended 31 December 2015 and associated reports.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mr Jason Fitzgerald as a Director.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint the Company's auditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. To authorise the Directors to determine the auditors' remuneration.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. To change the Company's name to "Vietnam Phoenix Fund Limited".	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. To (i) to approve in principle the Restructuring Proposal, (ii) to authorise and direct the Directors to take such steps as may be reasonably necessary to implement such restructuring and (iii) not to wind up the Company effective 31 December 2016.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. To wind up the Company effective 31 December 2016.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## PART 3

### ADDITIONAL INFORMATION

#### 1. Rights Attaching to the New Shares

##### 1.1 Voting Rights

On a poll at a general meeting of the Company, each New Share will have one vote for each whole US dollar of NAV per relevant share.:

##### 1.2 Dividends

1.1.1 Continuation Shareholders will be entitled to receive any dividends paid out of the Continuation Pool.

1.1.2 Realisation Shareholders will be entitled to receive any dividends paid out of the Realisation Pool.

1.1.3 Private Equity Shareholders will be entitled to receive any dividends paid out of the Private Equity Pool.

##### 1.3 Redemption

###### 1.3.1 Continuation Shares

Continuation Shares will be redeemable at the option of the holders on the following terms:

Subscription / redemption frequency: Monthly, with first subscription / redemption date being 31 March 2017.

Minimum redemption notice: 30 business days.

Redemption fee: 1%.

Redemption gate:

Operation: At Board's discretion, but unlikely to be operated unless gate has been barely exceeded.

Size: 20% of Continuation Shares in issue immediately prior to relevant redemption date.

Type: "Fund" gate (i.e. a limit on the aggregate amount that Continuation Shareholders collectively may redeem at any redemption date, rather than a limit on the amount that individual Continuation Shareholders may redeem at any redemption date).

Basis: Net redemptions (i.e. redemptions net of subscriptions received on same subscription / redemption date).

Frequency: Monthly.

Date of determination: Relevant redemption date.

Priority: *Pro rata* based on size of each redeeming Continuation Shareholder's investment immediately prior to redemption date.

Payment date: Within 20 business days of redemption date.

###### 1.3.2 Realisation Shares

Realisation Shares will be subject to mandatory *pro rata* redemption by the Company on the following terms:

Redemption dates: Determined by Board as and when Realisation Pool realises assets.

Minimum redemption notice: None.

Redemption fee: Upfront redemption fee of 1% of opening value of the

Realisation Pool, which will be paid into the Continuation Pool.

Minimum redemption: None.  
Redemption gate: None.  
Payment date: Within 20 business days of redemption date.

In addition, Realisation Shares will be redeemable at the option of the holders on the following terms:

Redemption date: 28 April 2017.  
Minimum redemption notice: 20 business days.  
Redemption fee: None.  
Minimum redemption: None.  
Redemption gate: None.  
Payment date: Within 20 business days of redemption date.

The Realisation Pool will have a fixed life expiring on the earlier of the date on which the last Realisation Shares are redeemed and 30 June 2017. Accordingly, any Realisation Shares in issue on 30 June 2017 will be subject to mandatory *pro rata* redemption by the Company on that date.

#### 1.3.3 *Private Equity Shares*

Private Equity Shares will be subject to mandatory *pro rata* redemption by the Company on the following terms:

Redemption dates: Determined by Board as and when Private Equity Pool has surplus cash (mainly net realisation proceeds less cash and other liquid assets required to meet estimated operating expenses attributable to Private Equity Pool).  
Minimum redemption notice: None.  
Redemption fee: None.  
Minimum redemption: None.  
Redemption gate: None.  
Payment date: Within 20 business days of redemption date.

The Private Equity Pool will have a fixed life expiring on the earlier of the date on which the last Private Equity Shares are redeemed and 31 December 2020 (unless extended by an ordinary resolution passed at a separate general meeting of Private Equity Shareholders). Accordingly, any Private Equity Shares in issue on the final redemption date will be subject to mandatory *pro rata* redemption by the Company on that date.

#### 1.3.3 *General*

Subscriptions (where applicable) and redemptions of New Shares will also be subject to standard suspension of redemptions or redemption payments provisions, details of which will be outlined in the listing particulars relating to the Company which (if the Restructuring Resolution is passed at the AGM) will be made available to Shareholders in advance of the extraordinary general meeting that the Board intends to hold in December 2016 to consider and, if appropriate, approve the final proposals for the restructuring of the Company as outlined in this document.

### 1.4 ***Winding-up***

1.4.1 Surplus capital attributable to the Continuation Pool will be distributed *pro rata* to Continuation Shareholders.



1.4.2 Surplus capital attributable to the Realisation Pool will be distributed *pro rata* to Realisation Shareholders.

1.4.3 Surplus capital attributable to the Private Equity Pool will be distributed *pro rata* to Private Equity Pool Shareholders.

1.5 **Variation of Rights**

The rights attached to any class of New Shares may only be varied with the consent in writing of members holding two-thirds of the votes entitled to be cast by holders (in person or by proxy) of shares on a poll at a separate general meeting of the class affected by the proposed variation or with the sanction of a resolution passed by a three quarters majority of votes cast by holders (in person or by proxy) at a separate general meeting of the class affected.

**2. General**

Cantor Fitzgerald Europe, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting solely as financial adviser for the Company and for no one else, including any recipient of this document, in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cantor Fitzgerald Europe or for affording advice in relation to any matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities that Cantor Fitzgerald Europe may have under the UK's Financial Services and Markets Act 2000 or the regulatory regime established under that Act. Cantor Fitzgerald Europe has given and not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they are included.

## PART 4

### DEFINITIONS AND GLOSSARY

The words and expressions listed below have the meanings set out opposite them throughout this document except where the context otherwise requires:

<b>"AGM" or "Annual General Meeting"</b>	the annual general meeting of the Company convened for 10.00 a.m. (Dublin time) on Friday, 30 September 2016 (or any adjournment of that meeting), notice of which is set out in Part 5 of this document
<b>"AGM Notice"</b>	the notice convening the AGM set out in Part 5 of this document
<b>"Articles of Association"</b>	the articles of association of the Company (as amended from time to time)
<b>"Beneficial Owners"</b>	holders of Ordinary Shares through Euroclear and/or Clearstream
<b>"Board" or "Directors"</b>	the board of directors of the Company (or any duly authorised committee thereof) from time to time
<b>"Clearstream"</b>	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.
<b>"Company" or "DWS Vietnam"</b>	DWS Vietnam Fund Limited
<b>"Continuation Option"</b>	the option to convert an Ordinary Share into one Continuation Share and one Private Equity Share pursuant to the Restructuring Proposal
<b>"Continuation Pool"</b>	the assets and liabilities of the Company attributable to the Continuation Shares
<b>"Continuation Shareholder"</b>	a holder of Continuation Shares
<b>"Continuation Shares"</b>	subject to the Restructuring Proposal becoming effective, redeemable class A shares of US\$0.005 par value per share in the capital of the Company
<b>"DeAM Asia"</b>	Deutsche Asset Management (Asia) Limited
<b>"discount"</b>	the amount by which the price of a share is lower than the NAV of that share (expressed as a percentage of the NAV per share)
<b>"Election"</b>	a valid election made by a Shareholder in respect of their Ordinary Shares pursuant to the Restructuring Proposal (including, where the context permits, any such election which is deemed to have been made)
<b>"Euroclear"</b>	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in connection with the AGM
<b>"Investment Manager" or "Duxton"</b>	Duxton Asset Management Pte Ltd
<b>"Irish Stock Exchange"</b>	The Irish Stock Exchange plc
<b>"Name Change Resolution"</b>	the special resolution to change the Company's name to "Vietnam Phoenix Fund Limited" (being resolution 5 in the AGM Notice)
<b>"NAV"</b>	net asset value

<b>"New Shares"</b>	the Continuation Shares and/or the Realisation Shares and/or the Private Equity Shares (and "Shares" shall be construed accordingly)
<b>"Ordinary Shares"</b>	ordinary shares of US\$0.01 par value per share in the capital of the Company
<b>"OTC"</b>	over-the-counter
<b>"Pools"</b>	the Continuation Pool and/or the Realisation Pool and/or the Private Equity Pool (and "Pool" shall be construed accordingly)
<b>"Private Equity Pool"</b>	the assets and liabilities of the Company attributable to the Private Equity Shares
<b>"Private Equity Shareholder"</b>	a holder of Private Equity Shares
<b>"Private Equity Shares"</b>	subject to the Restructuring Proposal becoming effective, redeemable class B shares of US\$0.005 par value per share in the capital of the Company
<b>"rating"</b>	the price at which the shares trade relative to their NAV
<b>"Realisation Option"</b>	the option to convert an Ordinary Share into one Realisation Share and one Private Equity Share pursuant to the Restructuring Proposal
<b>"Realisation Pool"</b>	the assets and liabilities of the Company attributable to the Realisation Shares
<b>"Realisation Shareholder"</b>	a holder of Realisation Shares
<b>"Realisation Shares"</b>	subject to the Restructuring Proposal becoming effective, redeemable class C shares of US\$0.005 par value per share in the capital of the Company
<b>"Restructuring Date"</b>	the date on which the Restructuring Proposal becomes effective (expected to be 31 December 2016)
<b>"Restructuring Proposal"</b>	the proposal to restructure the Company as outlined in this document, including under the heading "Overview of the Restructuring Proposal" in Part 1 of this document
<b>"Restructuring Resolution"</b>	the special resolution to (i) to approve in principle the Restructuring Proposal, (ii) to authorise and direct the Directors to take such steps as may be reasonably necessary to implement such restructuring and (iii) not to wind up the Company effective 31 December 2016 (being resolution 6 in the AGM Notice)
<b>"Shareholders"</b>	holders of Ordinary Shares, including, except where the context otherwise requires, Beneficial Owners
<b>"VN-Index"</b>	Vietnam Ho Chi Minh Stock Exchange Index
<b>Winding-up Resolution"</b>	the special resolution to wind up the Company effective 31 December 2016 (being resolution 7 in the AGM Notice)

Note: All references in this document to 31 July 2016 should be regarded as being references to the latest practicable date prior to the publication of this document.

**PART 5**  
**NOTICE OF ANNUAL GENERAL MEETING**

**DWS VIETNAM FUND LIMITED**

*(an exempted company incorporated with limited liability under the laws of the Cayman Islands  
with registration number 173941)*

Notice is hereby given that the annual general meeting of DWS Vietnam Fund Limited will be held at the offices of Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on Friday, 30 September 2016 commencing at 10.00 a.m. (Dublin time) for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 – 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5 – 7 (inclusive) will be proposed as special resolutions.

Words and expressions defined in the circular to shareholders of DWS Vietnam Fund Limited dated 2 September 2016 (the "**Circular**") have the same meanings when used in this notice unless the context requires otherwise.

**Ordinary Business – Ordinary Resolutions**

1. To consider and adopt the financial statements of the Company for the year ended 31 December 2016, together with the reports of the Directors and auditors thereon.
2. To re-elect Mr Jason Fitzgerald as a director of the Company.
3. To re-appoint KPMG as independent auditors of the Company.
4. To authorise the Directors to determine the remuneration of the auditors.

**Special Business – Special Resolutions**

5. THAT the name of the Company be changed to "Vietnam Phoenix Fund Limited".
6. THAT:
  - (i) the Restructuring Proposal be approved in principle and the Directors be authorised and directed to take all such action as may be reasonably necessary to enable the Restructuring Proposal to be implemented substantially on the terms outlined in the Circular (save to the extent that changes are necessary to comply with any relevant regulatory, legal or other requirements) as soon as practicable following the passing of this resolution; and
  - (ii) accordingly, the Company not be wound up in accordance with article 130 of the Articles of Association.
7. THAT, in accordance with article 130 of the Articles of Association but conditional on resolution 6 set out in the notice convening this meeting (the Restructuring Resolution) not being passed, the Company be wound up effective 31 December 2016.

By order of the Board  
For and on behalf of  
DMS Corporate Services Ltd.  
DMS House  
20 Genesis Close  
PO Box 1344  
Grand Cayman KY1-1108  
Cayman Islands

*Registered Office*  
DMS House  
20 Genesis Close  
PO Box 1344  
George Town  
Grand Cayman KY1-1108  
Cayman Islands

2 September 2016

## Notes

### 1. **Entitlement to Attend and Vote**

Only Shareholders registered in the Company's register of members at 10.00 a.m. (Dublin time) on Thursday, 29 September 2016 shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 10.00 a.m. (Dublin time) on Thursday, 29 September 2016 shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

### 2. **Appointment of Proxies**

2.1 A Shareholder registered in the Company's register of members at 10.00 a.m. (Dublin time) on Thursday, 29 September 2016 and entitled to vote is entitled at the AGM (or any adjournment of that meeting) is entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the AGM. A proxy does not need to be a member of the Company but must attend the AGM to represent the Shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes in the Form of Proxy.

2.2 The notes in the Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolutions to be considered at the AGM. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed in accordance with the instructions given on it and sent (as a pdf file) by email (with the original to follow by mail) as soon as possible and, in any event, by no later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016 to:

DMS Corporate Services Ltd.  
DMS House, 20 Genesis Close, PO BOX 1344  
George Town, Grand Cayman KY1-1108  
Cayman Islands

Attn: DMS Corporate Team  
Email: [dws@dmsgovernance.com](mailto:dws@dmsgovernance.com)

**DMS Corporate Services Ltd. will acknowledge receipt of any Forms of Proxy received by email within 24 hours. In the event that a Shareholder has submitted a Form of Proxy but received no such confirmation, they should call DMS Corporate Services Ltd. on +1 (345) 749-2559 or +1 (345) 749-2511 to check whether their Form of Proxy has been received.**

In the case of a Shareholder that is a company, the Form of Proxy must be executed under its seal or signed by an officer, attorney or other person authorised by the company to do the same. Any power of attorney or other authority under which the Form of Proxy is signed (or a notarially certified copy of such power or authority) must accompany the Form of Proxy.

2.3 Appointment of a proxy will not preclude a Shareholder from attending the AGM and voting in person.

### 3. **Holders of Ordinary Shares Through Euroclear and/or Clearstream or a Custodian or Broker**

3.1 Beneficial Owners should note that only Forms of Proxy deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Ordinary Shares will be recognised and acted upon at the AGM. If Ordinary Shares are listed in an account statement provided to a Beneficial Owner by a custodian or broker, those Ordinary Shares will, in all likelihood, not be registered in the Beneficial Owner's name.

3.2 Beneficial Owners who hold their Ordinary Shares through Euroclear and/or Clearstream must provide Euroclear and/or Clearstream (as appropriate) with instructions as to how the votes should be cast in respect of their Ordinary Shares in sufficient time to enable Euroclear and/or Clearstream (as appropriate) to submit a Form of Proxy not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016.

3.3 Beneficial Owners who hold their Ordinary Shares through a custodian or broker must provide their custodian or broker with instructions as to how the votes should be cast in respect of their Ordinary Shares, and their custodian or broker will then need to communicate such instructions to Euroclear and/or Clearstream (as appropriate). The deadline for submitting voting instructions to a custodian or broker will depend on the deadline established by that custodian or broker. Accordingly, the Board recommends that Beneficial Owners ask their custodian or broker to confirm their deadline for receiving voting instructions and then to submit their voting instructions to their custodian or broker before the deadline to ensure that their votes will be valid and submitted to Euroclear and/or Clearstream (as appropriate) in sufficient time to enable Euroclear and/or Clearstream (as appropriate) to submit a Form of Proxy not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016.

3.4 The quorum for the AGM is two or more Shareholders present in person or by proxy and entitled to attend and vote. Furthermore, under the Articles no special resolution can be passed at the AGM unless Shareholders holding or representing not less than 25% of the issued Ordinary Shares are present in

person or by proxy. As the Name Change Resolution, the Restructuring Resolution and the Winding-up Resolution will be proposed as special resolutions, it is important that Beneficial Owners provide voting instructions in time so that the votes associated with their Ordinary Shares are cast at the AGM.

3.5 If any assistance is required in respect of Ordinary Shares held through Euroclear and/or Clearstream, please contact the following help lines:

- (i) Euroclear Help Line: +322 224 2199; or
- (ii) Clearstream Help Line: +352 2433 8068.

#### 4. **Attendance at AGM**

To be allowed entry to the AGM venue, members and proxies should be able to:

- (i) quote the account number and account name under which the relevant Ordinary Shares are held through Clearstream or Euroclear, as well as the number of Ordinary Shares held and proof of the holding in that account;
- (ii) present proof of identity; and
- (iii) present a printed copy of this notice of AGM.

#### 5. **Queries Regarding the AGM**

If Shareholders have any queries regarding the AGM they should contact the Company by email at [dwsvietnamfund@dmsgovernance.com](mailto:dwsvietnamfund@dmsgovernance.com). Please note that the Company can only give procedural advice and is not authorised to provide investment advice.

## DWS VIETNAM FUND LIMITED

*(an exempted company incorporated with limited liability under the laws of the Cayman Islands  
with registration number 173941)*

### SHAREHOLDER PROXY FORM FOR ANNUAL GENERAL MEETING

*For use at the annual general meeting of the Company (the "AGM") to be held at the offices of Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on Friday, 30 September 2016 commencing at 10.00 a.m. (or any adjournment thereof). Terms not defined in this Form of Proxy shall have the meaning given to them in the circular to shareholders of the Company dated 2 September 2016 (the "Circular").*

**Beneficial Owners who hold their Ordinary Shares through Euroclear and/or Clearstream or a custodian or broker should not return this Form of Proxy in accordance with the instructions below. Instead, Beneficial Owners must provide Euroclear and/or Clearstream or their custodian or broker with instructions as to how the votes should be cast in respect of their Ordinary Shares in sufficient time to enable Euroclear and/or Clearstream (as appropriate) to submit a Form of Proxy not later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016.**

I/We, the undersigned, being a registered shareholder of ordinary shares in the Company, hereby appoint the chairman of the meeting or, failing him, any director of the Company or (see note 1 below)

*(Insert name, if appropriate)*

to be my/our proxy to vote for me/us and on my/our behalf at the AGM to be held at the offices of Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on Friday, 30 September 2016 commencing at 10.00 a.m. (or any adjournment thereof).

This proxy appointment shall remain in full force until revoked by me/us in writing and I/we have indicated with a 'X' in the relevant boxes below how I/we wish my/our votes to be cast on the following resolutions:

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1. To consider and adopt the Company's financial statements for the year ended 31 December 2015 and associated reports. <b>(Board recommendation: <u>For.</u>)</b>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mr Jason Fitzgerald as a Director. <b>(Board recommendation: <u>For.</u>)</b>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint the Company's auditors. <b>(Board recommendation: <u>For.</u>)</b>	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise the Directors to determine the auditors' remuneration. <b>(Board recommendation: <u>For.</u>)</b>	<input type="checkbox"/>	<input type="checkbox"/>
5. To change the Company's name to "Vietnam Phoenix Fund Limited". <b>(Board recommendation: <u>For.</u>)</b>	<input type="checkbox"/>	<input type="checkbox"/>
6. To (i) to approve in principle the Restructuring Proposal, (ii) to authorise and direct the Directors to take such steps as may be reasonably necessary to implement such restructuring and (iii) not to wind up the Company effective 31 December 2016. <b>(Board recommendation: <u>For.</u>)</b>	<input type="checkbox"/>	<input type="checkbox"/>
7. To wind up the Company effective 31 December 2016. <b>(Board recommendation: <u>Against.</u>)</b>	<input type="checkbox"/>	<input type="checkbox"/>

Date: 2016

Name(s) of Shareholder(s):

Number of shares held:

Signed by Shareholder(s):

In the presence of: (Witness)

Please return this Form of Proxy, duly completed and signed in accordance with the instructions given on it, (as a pdf file) by email (with the original to follow by mail) as soon as possible and, in any event, by no later than 10.00 a.m. (Dublin time) on Thursday, 29 September 2016 to:

**DMS Corporate Services Ltd.  
DMS House, 20 Genesis Close, PO BOX 1344  
George Town, Grand Cayman KY1-1108  
Cayman Islands  
Attn: DMS Corporate Team  
Email: [dws@dmsgovernance.com](mailto:dws@dmsgovernance.com)**

DMS Corporate Services Ltd. will acknowledge receipt of any Forms of Proxy received by email within 24 hours. In the event that a Shareholder has submitted a Form of Proxy but received no such confirmation, they should call DMS Corporate Services Ltd. on +1 (345) 749-2559 or +1 (345) 749-2511 to check whether their Form of Proxy has been received.

**Notes**

1. A member may appoint a proxy of their own choice, who need not be a member of the Company. If such an appointment is made, delete the words "the Chairman of the meeting or failing him, any director of the Company" and insert the name of the person appointed by proxy in the space provided. Please initial any such alteration. Return of a Form of Proxy will not preclude a member from attending and voting at the meeting in person should they so decide.
2. If the appointor is a corporation, this Form of Proxy must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same on its behalf. If the appointor is not a corporation, this Form of Proxy must be executed under the hand of the appointor or of his attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be effective this Form of Proxy must be lodged with DMS Corporate Services Ltd. at the address above so as to be received no later than 24 hours before the AGM (or any adjournment thereof) and must be accompanied by any power of attorney or other authority under which it is signed or by a notarially certified copy of such power or authority.
5. Any alterations made in this Form of Proxy should be initialled.