

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own independent legal and financial advice immediately from your stockbroker, solicitor, accountant or other independent professional adviser duly qualified in your jurisdiction.

If you were a Registered Shareholder and have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying New Articles, Form of Proxy and Form of Election, 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 an offer or an invitation to purchase securities or a solicitation of an offer to buy any securities. This document is being distributed only to existing Shareholders in respect of their current holding of Ordinary Shares. The distribution of this document may be restricted by the laws of certain jurisdictions and, therefore, persons into whose possession this document, Private Offering Memorandum, the Form of Proxy and/or the Form of Election come should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Furthermore, the ability of a Shareholder to make an Election pursuant to the Restructuring Proposal may be affected by the laws of the jurisdictions in which they are located. Shareholders should inform themselves about, and observe, all applicable legal or regulatory requirements in the jurisdiction in which they are located.

VIETNAM PHOENIX FUND LIMITED

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

PROPOSAL TO RESTRUCTURE THE COMPANY AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this document shall have the meanings ascribed to such terms in Part 8 (Definitions and Glossary) of this document.

This document, including the Risk Factors set out in Part 6 of this document, should be read as a whole. Nothing in this document should be construed as constituting legal, tax, financial or other advice. Shareholders should make their own investigation and consult their own advisers as to the matters described in this document. No person has been authorised to make any representation on behalf of the Company concerning the Restructuring Proposal and the Redesignated Shares that is inconsistent with the statements contained in this document and any such representation, if made, may not be relied upon as having been so authorised.

A notice convening the extraordinary general meeting of the Company is set out in Part 9 of this document. The EGM will be held at the offices of DMS Corporate Services Ltd. DMS House, 20 Genesis Close, George Town, Grand Cayman KY1-1108, Cayman Islands, on Thursday, 22 December 2016 commencing at 9.00 a.m. (Cayman Islands time).

Registered Shareholders are requested to complete and return the accompanying Form of Proxy to DMS Corporate Services Ltd. in accordance with the instructions printed on it as soon as possible and, in any event, by not later than 9.00 a.m. (Cayman Islands time) on Wednesday, 21 December 2016.

Registered Shareholders are also requested to complete and return the accompanying Form of Election to DMS Corporate Services Ltd. in accordance with the instructions printed on it as soon as possible and, in any event, by not later than 9.00 a.m. (Cayman Islands time) on Thursday, 29 December 2016. Once received by DMS Corporate Services Ltd., an Election will be irrevocable.

Beneficial Owners should read the section "Important Notes" on page 4 of this document and the section "Action to be Taken" in the letter from the Board in Part 1 of this document, which explains the action they need to take to have the voting rights attached to their Ordinary Shares exercised at the EGM and to have an Election made in respect of their Ordinary Shares.

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EXPECTED TIMETABLE

Latest time and date for receipt of completed Forms of Proxy from Registered Shareholders	9.00 a.m. on Wednesday, 21 December 2016
Extraordinary general meeting	9.00 a.m. on Thursday, 22 December 2016
Record date for Restructuring Proposal	5.00 p.m. on Wednesday, 28 December 2016
Latest time and date for receipt of completed Forms of Election from Registered Shareholders	9.00 a.m. on Thursday, 29 December 2016
Announcement of result of Elections pursuant to Restructuring Proposal	Friday, 30 December 2016
Restructuring Proposal effective	Sunday, 1 January 2017
Each issued Ordinary Share re-designated as a Private Equity Share and sub-divided into two shares, with one such sub-divided share being a Private Equity Share and the other issued sub-divided share being re-designated as a Continuation Share or a Realisation Share in accordance with Elections received	Sunday, 1 January 2017

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

IMPORTANT NOTES

- The Company can only accept Forms of Proxy and Forms of Election from holders of the issued Ordinary Shares as registered in its register of members.
- The Company has only two Registered Shareholders – Clearstream and Euroclear. Accordingly, the Company can only accept Forms of Proxy and Forms of Election from Clearstream and Euroclear.
- All other investors in the Company are Beneficial Owners. Forms of Proxy and/or Forms of Election returned by Beneficial Owners will not be valid and the Company will be required to disregard them.
- **TO ENSURE VOTES ARE CAST IN RESPECT OF THEIR HOLDINGS OF ORDINARY SHARES AT THE EGM, BENEFICIAL OWNERS must instruct their voting service provider, wealth/investment manager, custodian, depository or other agent (as appropriate) accordingly in accordance with their procedures as soon as possible. Their voting service provider, wealth/investment manager, custodian, depository or other agent will then take the appropriate action to instruct the relevant Registered Shareholder to vote on the relevant Beneficial Owner's behalf.**
- Under the Existing Articles, the Restructuring Resolution cannot be passed at the EGM unless Registered Shareholders holding or representing not less than 25% of the issued Ordinary Shares are present in person or by proxy. Accordingly, Beneficial Owners are encouraged to make the necessary arrangements for the relevant Registered Shareholder to vote on their behalf at the EGM as soon as possible.
- Under the Restructuring Proposal:
 - an Election in respect of a holding of Ordinary Shares can be made:
 - solely for the Continuation Option;
 - solely for the Realisation Option; or
 - for the Continuation Option in respect of part of that holding and for the Realisation Option in respect of the balance of that holding; and
 - the default option (i.e. where no valid Election is made in respect of an Ordinary Share) will be deemed to be an Election for the Continuation Option.
- **BENEFICIAL OWNERS WHO WISH TO ELECT FOR THE CONTINUATION OPTION IN RESPECT OF ALL OF THEIR HOLDING OF ORDINARY SHARES do not need to take any action to have an Election made on their behalf by the relevant Registered Shareholder as they will be deemed to have elected for the Continuation Option.**
- **BENEFICIAL OWNERS WHO WISH TO ELECT FOR THE REALISATION OPTION IN RESPECT OF SOME OR ALL OF THEIR HOLDING OF ORDINARY SHARES must instruct their wealth/investment manager, custodian, depository or other agent (as appropriate) in accordance with their procedures as to what Election they want to make in respect of their holding of Ordinary Shares as soon as possible. Their wealth/investment manager, custodian, depository or other agent (as appropriate) will then take the appropriate action to instruct the relevant Registered Shareholder to make the appropriate Election on the relevant Beneficial Owner's behalf.**
- Although the latest time for receipt of completed Forms of Election from Registered Shareholders is 9.00 a.m. (Cayman Islands time) on Thursday, 29 December 2016, Forms of Election received prior by the Company prior to the EGM will be accepted conditional only on the Restructuring Resolution being passed at the EGM.
- If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own independent legal and financial advice immediately from your stockbroker, solicitor, accountant or other independent professional adviser duly qualified in your jurisdiction.

PART 1
LETTER FROM THE BOARD

VIETNAM PHOENIX FUND LIMITED

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

Directors
Martin Adams
Judd Kinne
Kevin Phillip

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

8 December 2016

Dear Shareholders¹

**PROPOSAL FOR RESTRUCTURING THE COMPANY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Introduction

At the annual general meeting of the Company held on 30 September 2016, Shareholders approved the Restructuring Proposal in principle and authorised 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 the circular to Shareholders dated 2 September 2016.

The Directors have now finalised the Restructuring Proposal and the purpose of this document is:

- to provide you with further information regarding the Restructuring Proposal; and
- to convene an extraordinary general meeting of the Company at which a special resolution will be proposed to approve the Restructuring Proposal and related matters.

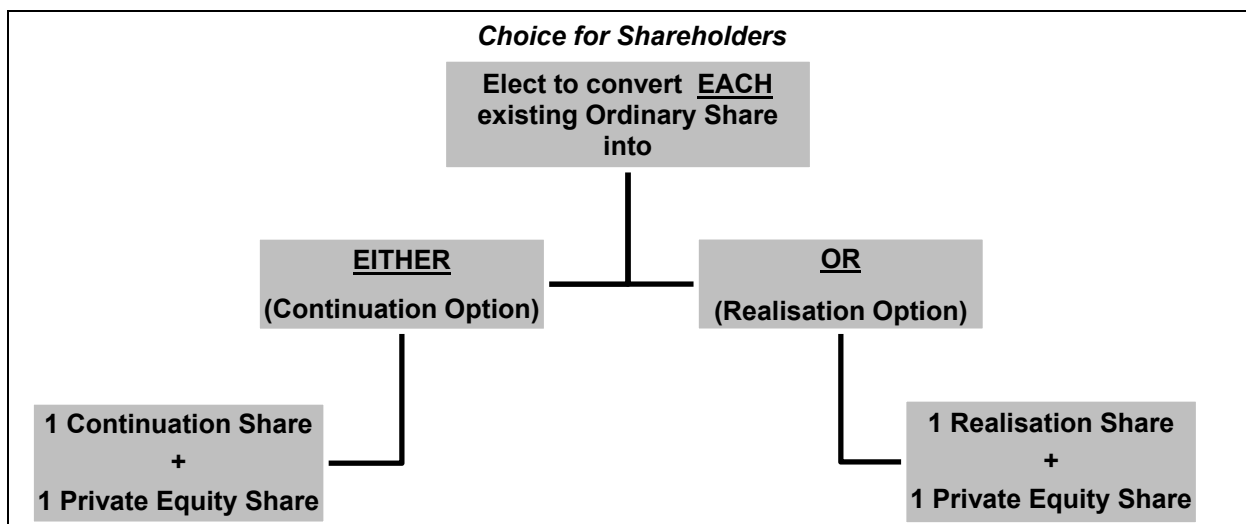
The extraordinary general meeting of the Company will be held at the offices of DMS Corporate Services Ltd. DMS House, 20 Genesis Close, George Town, Grand Cayman KY1-1108, Cayman Islands, on Thursday, 22 December 2016 commencing at 9.00 a.m. (Cayman Islands time). The notice convening the EGM is set out in Part 9 of this document.

Overview of the Restructuring Proposal

As illustrated in the following chart, under the Restructuring Proposal, Shareholders are being given the opportunity to elect 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).

¹ *In this document, unless the context requires otherwise, the term "Shareholders" includes both Registered Shareholders as well as Beneficial Holders.*



An Election in respect of any holding of Ordinary Shares can be made:

- solely for the Continuation Option;
- solely for the Realisation Option; or
- for the Continuation Option in respect of part of that holding and for the Realisation Option in respect of the balance of that holding.

The default option (i.e. where no valid Form of Election is received by the Company in respect of an Ordinary Share) will be deemed to be an Election for the Continuation Option. Accordingly, Shareholders who wish to elect solely for the Continuation Option do not need to arrange for a Form of Election in respect of their holding of Ordinary Shares to be completed and returned to the Company as they will be deemed to have elected for the Continuation Option.

Shareholders who wish to elect for the Realisation Option in respect of all or part of their holding of Ordinary Shares must ensure that a Form of Election is completed and returned to the Company in accordance with the instructions set out under the heading "Action to be Taken" later in this letter.

Whether a Beneficial Owner chooses to elect for the Continuation Option or the Realisation Option will depend, among other things, on their individual circumstances, investment objectives and view of the prospects for investing in Vietnam through the Continuation Shares.

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, offers a stable and attractive investment environment, rapidly increasing international trade and favourable long-term demographics, 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%.

If the Restructuring Resolution is passed at the EGM, the Company will be restructured on 1 January 2017, with each issued Ordinary Share being re-designated as a Private Equity Share and then sub-divided into two shares, with one such sub-divided share being a Private Equity Share and the other sub-divided share being re-designated as a Continuation Share or a Realisation Share to give effect to the Election made in respect of the relevant Ordinary Share. As all of the Existing Shares are held in uncertificated form, the Redesignated Shares will also be held in uncertificated form and no documents of title will be issued.

Key Features of the Redesignated Shares

Upon the Restructuring Proposal becoming effective, each class of Redesignated Shares (i.e. Continuation Shares, Realisation Shares and Private Equity Shares) will have, in particular:

- its own investment objective;
- its own pool of assets;
- its own redemption provisions; and
- its own investment management and performance fee arrangements.

The following is a summary of the key features of the Redesignated Shares:

Feature	Continuation Shares	Realisation Shares	Private Equity Shares
Investment objective <i>(See Part 2 of this document for further details)</i>	Similar to the Company's existing investment objective (i.e. to seek long-term capital appreciation of its assets by investing, directly or indirectly, in a diversified portfolio of securities of entities that do some or all of their business in Vietnam), save that the Continuation Pool may invest up to 10% of its gross assets in unlisted securities	Realisation of the Realisation Pool's assets in an orderly manner over a period of up to six months and return cash to Realisation Shareholders promptly.	Realisation of the Private Equity Pool's investments, to be effected in an orderly manner that seeks to achieve a balance between maximising value and returning cash to Private Equity Shareholders promptly.
Pool of assets <i>(See paragraph 1 in Part 7 of this document for further details)</i>	Initially, its allocation of the Company's liquid assets (including cash) at the Effective Date. The Continuation Pool will be permitted to make new investments.	Initially, its allocation of the Company's liquid assets (including cash) at the Effective Date. The Realisation Pool will <u>not</u> be permitted to make new investments.	Initially, the Company's unlisted and other illiquid investments at the Effective Date, together with sufficient cash and other liquid assets to meet the Private Equity Pool's estimated operating expenses for up to two years. The Private Equity Pool will <u>not</u> be permitted to make new investments, but may make follow-on investments to protect the value of existing investments..
Redemptions <i>(See Part 3 of this document for further details)</i>	<p>Redeemable monthly at the option of the holders, subject to certain restrictions, including:</p> <ul style="list-style-type: none"> - the first redemption date being 31 March 2017; - a 1% redemption fee; and - a potential redemption gate (at the Board's option) if redemptions exceed 20% of the Continuation Shares in issue immediately prior to the relevant redemption date. 	<p>Mandatory <i>pro rata</i> redemptions by the Company when the Realisation Pool has surplus cash to fund redemptions, subject to an upfront redemption fee of 1% (for the benefit of Continuation Shareholders).</p> <p>There will be no redemption gate.</p> <p>The final redemption date will be, at the latest, 30 June 2017.</p>	<p>Mandatory <i>pro rata</i> redemptions by the Company when the Private Equity Pool has surplus cash to fund redemptions.</p> <p>There will be no redemption fee or redemption gate.</p> <p>Unless extended by an ordinary resolution of Private Equity Shareholders, the final redemption date will be, at the latest, 31 December 2020.</p>
Subscriptions	Monthly (the first subscription date will be 1 February 2017).	None permitted.	None permitted.

Feature	Continuation Shares	Realisation Shares	Private Equity Shares
Investment management fee <i>(See Part 4 of this document for further details)</i>	1.5% p.a. of the NAV of the Continuation Pool, payable monthly.	1.0% of redemption proceeds paid out to investors by reference to a redemption date on or before 31 March 2017, reducing to 0.75% thereafter.	1.5% p.a. during 2017, 1.0% p.a. during 2018 and 0.5% p.a. thereafter, in each case of the Private Equity Pool's NAV, payable quarterly.
Performance fee <i>(See Part 4 of this document for further details)</i>	<p>Only payable in respect of any calendar year (or, in the case of redemptions during a calendar year, the period during that calendar year up to the date of redemption or, in the case of Continuation Shares issued as a separate series during any year, the period commencing on the date of issue and ending on the next following 31 December) if the NAV per Continuation Share at the end of that year (or period) exceeds the NAV per Continuation Share at the beginning of that year (or, if issued during that year, the issue price) (the "Opening NAV") plus an 8% p.a. hurdle applied to the Opening NAV.</p> <p>The Investment Manager will be entitled to 15% of the outperformance of the Opening NAV, subject to a high water mark and a 100% catch-up to the Investment Manager once the hurdle has been reached.</p>	None.	<p>Only payable once the Company has made aggregate redemptions of Private Equity Shares in cash equal to the initial NAV of the Private Equity Pool at the Effective Date (the "Initial NAV") plus an 8% p.a. compounding hurdle applied to the Initial NAV (adjusted to take into account any redemptions of Private Equity Shares) (the "Hurdle Pay Out").</p> <p>The Investment Manager will be entitled to the Relevant Percentage of the outperformance of the Initial NAV, subject to a 100% catch-up to the Investment Manager once the Hurdle Pay Out has been reached. For this purpose, the "Relevant Percentage" will be 20% if the performance fee is first payable in 2017, 15% if it is first payable during 2018 and 10% if it is first payable thereafter.</p>

Each class of Redesignated 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 Redesignated Shares will have the right to have distributed to them any surplus assets in the Pool attributable to the relevant class. Holders of Continuation Shares and Private Equity Shares will be entitled to attend and vote at all general meetings of the Company (Realisation Shares will not confer any voting rights). Further details of the rights attaching to the Redesignated Shares are set out in Part 3 of this document.

As the Private Equity Pool will be closed-ended, the Private Equity Shares will continue to be listed on the Irish Stock Exchange. The Continuation Pool will be open-ended and, accordingly, the Board has concluded that there are insufficient benefits to justify the additional costs of seeking and maintaining a listing the Continuation Shares on the Irish Stock Exchange (or any other stock exchange). In view of the short life of the Realisation Pool, the Realisation Shares will not be listed on the Irish Stock Exchange (or any other stock exchange).

Initial Allocations to, and Management of, the Continuation, Realisation and Private Equity Pools

The Company's assets and liabilities as at the Effective Date will be divided 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 that pool's estimated operating expenses for up to two years (details of the assets that are expected to be allocated to the Private Equity Pool are set out in paragraph 1 of Part 7); and
- each remaining asset and all liabilities of the Company will then be split and allocated *pro rata* to the Continuation Pool and the Realisation Pool according to Elections for the Continuation Option and the Realisation Option respectively.

Immediately following the allocations referred to above, an upfront 1% redemption fee in respect of the Realisation Shares will be paid from the Realisation Pool into Continuation Pool for the benefit of the Continuation Shareholders.

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. 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.

Adoption of New Articles

If the Restructuring Resolution is passed at the EGM, the Company will adopt New Articles in order to implement the Restructuring Proposal. The New Articles will reflect the Company's capital structure upon the Restructuring Proposal becoming effective. A summary of the principle differences between the Existing Articles and the New Articles is included in Part 5 of this document. A copy of the New Articles accompanies this document.

New Investment Management Agreement

Conditional on the Restructuring Proposal becoming effective, the Company will enter into a new investment management agreement with the Investment Manager, details of which are set out in Part 4 of this document.

Registered Holders of Continuation Shares Following the Effective Date

Following the Effective Date, Continuation Shares will not need to be held through Euroclear or Clearstream. Accordingly, following the Effective Date, subject to the prior written approval of the Directors Beneficial Owners may re-register their Continuation Shares in their own names by way of a transfer. Beneficial Owners wishing to affect such a transfer in respect of all or part of their holding of Ordinary Shares should contact their wealth/investment manager, custodian, depository or other agent.

NAV and Reporting

Following the Effective Date, the Company will continue to prepare its financial statements and calculate its NAV in accordance with International Financial Reporting Standards. The Company's base currency will continue to be US dollars.

The NAV per Continuation Share and the NAV per Realisation Share will be calculated on a monthly basis, whilst the NAV per Private Equity Share will be calculated on a quarterly basis. The NAV per Redesignated Share of each class will be calculated by dividing the NAV of the Pool attributable to the relevant class by the number of Redesignated Shares of the relevant class in issue on the relevant date.

Each Registered Shareholder will be provided with an annual report that will include audited financial statements as soon as practicable after, and in any event within four months of, the end each financial year of the Company. In addition, for as long as the Private Equity Shares are listed on the Irish Stock Exchange, each Registered Shareholder will be provided with an interim financial report for the six months ended 30 June in each year as soon as practicable after, and in any event within three months of, the end each such period. Registered Shareholders will also be provided with a monthly report on the investment performance of the relevant class of Redesignated Shares and the Relevant Pool.

In the unlikely event that the Investment Manager undertakes currency or other hedging activities in relation to the Continuation Pool and/or Continuation Shares, this will be disclosed via the monthly report relating to the Continuation Shares.

Principal Benefits of Restructuring Proposal

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

- it offers Shareholders greater choice rather than simply winding up the Company or continuing 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;
- Continuation Shareholders will benefit from the 1% upfront redemption fee charged to the Realisation Pool and credited to the Continuation Pool, which will enhance the initial NAV of the Continuation Shares;
- the Realisation Shares will provide 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 Private Equity Shares will enable an orderly realisation of the Company's existing illiquid investments, whilst the fee arrangements applicable to the Private Equity Pool have been designed to incentivise the Investment Manager to achieve realisations in an expeditious manner as well as to maximise value for Private Equity Shareholders.

Conditions of the Restructuring Proposal

The Restructuring Proposal is conditional on the Restructuring Resolution being passed at the EGM. If the Restructuring Resolution is not passed at the EGM, 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 EGM.

In addition, if the Restructuring Proposal becomes effective, the Company will be required to register with the Cayman Islands Monetary Authority as a regulated mutual fund as, following the Effective Date, it will be offering for issue redeemable shares. The Company's continuing obligations under the Mutual Funds Law (Revised) of the Cayman Islands will be to file with the Cayman Islands Monetary Authority prescribed details of any changes to its private offering memorandum, to file annually with the Cayman Islands Monetary Authority accounts audited by an approved auditor and an annual return and to pay the relevant prescribed annual fee.

Costs of Implementing the Restructuring Proposal

The costs of implementing the Restructuring Proposal will be borne by all Shareholders. The total costs of implementing the Restructuring Proposal, including the costs incurred in connection with the annual general meeting of the Company held on 30 September 2016 and the EGM, are estimated to amount to approximately 0.1% of the NAV of the Company at 31 October 2016.

Extraordinary General Meeting

A notice convening an extraordinary general meeting of the Company, to be held at the offices of DMS Corporate Services Ltd. DMS House, 20 Genesis Close, George Town, Grand Cayman KY1-1108, Cayman Islands, on Thursday, 22 December 2016 commencing at 9.00 a.m. (Cayman Islands time), is set out in Part 9 of this document.

A special resolution will be proposed at the EGM giving the necessary approvals and authorities to implement the Restructuring Proposal and to affect certain other related matters. In particular, if the Restructuring Resolution is passed:

- Shareholders will approve the Restructuring Proposal as described in this document and authorise the Directors take such action as may be reasonably necessary to implement the Restructuring Proposal;
- with effect from the Effective Date, each existing issued Ordinary Share will be re-designated as a Private Equity Share and sub-divided into two shares, with one such sub-divided issued share being a Private Equity Share and the other such sub-divided issued share being redesignated as either a Continuation Share or a Realisation Share as may be required to give effect to the Election made in respect of such Ordinary Share;
- with effect from the Effective Date, each existing unissued Ordinary Share will be sub-divided into two unissued shares of US\$0.005 par value per share in the capital of the Company; and
- the New Articles will be adopted.

Action to be Taken

Your attention is drawn to the "Important Notes" on page 4 of this document.

Registered Shareholders (i.e. Euroclear and Clearstream)

To Appoint a Proxy to Vote at the EGM

Registered Shareholders are requested to complete and return the Form of Proxy to DMS Corporate Services Ltd. in accordance with the instructions printed on it as soon as possible and, in any event, by not later than 9.00 a.m. (Cayman Islands time) on Wednesday, 21 December 2016.

To Make an Election Pursuant to the Restructuring Proposal

Registered Shareholders are requested to complete and return the Form of Election to DMS Corporate Services Ltd. in accordance with the instructions printed on as soon as possible and, in any event, by not later than 9.00 a.m. (Cayman Islands time) on Thursday, 29 December 2016.

Forms of Election received after 9.00 a.m. (Cayman Islands time) on Thursday, 29 December 2016 will not be valid unless otherwise determined by the Directors.

Once received by DMS Corporate Services Ltd., an Election will be irrevocable.

Beneficial Owners

To Appoint a Proxy to Vote at the EGM

If you are a Beneficial Owner and have appointed a voting service provider (e.g. ISS - Institutional Shareholder Services Inc.), you should instruct your voting service provider in accordance with their procedures. Your voting service provider will then take the appropriate action to instruct the relevant Registered Shareholder to vote on your behalf.

If you are a Beneficial Owner and have **not** appointed a voting service provider, you should instruct your wealth/investment manager, custodian, depository or other agent (as appropriate) in accordance with their procedures. Your wealth/investment manager, custodian, depository or other agent will then take the appropriate action to instruct the relevant Registered Shareholder to vote on your behalf.

To Make an Election Pursuant to the Restructuring Proposal

If you are a Beneficial Owner and wish to elect for the Continuation Option in respect of all of your holding of Ordinary Shares you do not need to take any action as you will be deemed to have elected for the Continuation Option.

If you are a Beneficial Owner and wish to elect for the Realisation Option in respect of some or all of your holding of Ordinary Shares, you must instruct your wealth/investment manager, custodian, depository or other agent (as appropriate) in accordance with their procedures as to what Election you want to make in respect of your holding of Ordinary Shares. Your wealth/investment manager, custodian, depository or other agent (as appropriate) will then take the appropriate action to instruct the relevant Registered Shareholder to make the appropriate Election on your behalf.

General

Voting service providers, wealth/investment managers, custodians, depositories and other agents will set earlier deadlines (typically at least several days in advance of the deadlines for the return of Forms of Proxy and Forms of Election by the Registered Shareholders) for receipt of instructions from Beneficial Owners to enable them to take the appropriate action to instruct the relevant Registered Shareholder accordingly. Consequently, **Beneficial Owners wishing to cast votes in respect of their holdings of Ordinary Shares at the EGM and/or to make Elections in respect of all or part of their holdings of Ordinary Shares should contact their voting service provider, wealth/investment manager, custodian, depository or other agent as soon as possible.**

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.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own independent legal and financial advice immediately from your stockbroker, solicitor, accountant or other independent professional adviser duly qualified in your jurisdiction.

Recommendation

The Board considers that the Restructuring Resolution is 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.

Yours faithfully

Martin Adams, Judd Kinne, Kevin Phillip

PART 2

INVESTMENT OBJECTIVES AND STRATEGIES OF THE REDESIGNATED SHARES

1. Continuation Shares

1.1 Investment Objective

To seek long-term capital appreciation by investing in a diversified portfolio of Vietnamese-related securities (onshore and offshore), such as equity, fixed-income and money market instruments.

1.2 Investment Strategy

The Continuation Pool will seek to achieve its investment objective primarily through making investments into equity securities of listed Vietnamese companies. It may also invest in funds, whether onshore or offshore or closed-end or open-ended, which provide predominantly Vietnamese investment exposure, provided that the securities of such funds in which the Continuation Pool may invest are listed, tradable, or redeemable. The Continuation Pool may invest into the debt, equity, and fixed-income securities of Vietnamese companies, Overseas Companies or the government of Vietnam,

The Continuation Pool may, subject to the restrictions set out in paragraph 1.3 of this Part 2, invest in unlisted securities, including convertible instruments of listed Vietnamese companies or Overseas Companies and pre-IPO securities of unlisted companies, provided that the relevant security is expected by the Investment Manager to convert into or to become a listed security within 12 months of the Company's initial investment in the relevant security or company.

Unless the Board authorises otherwise in a specific case, the Continuation Pool will only make investments in Vietnamese companies and Overseas Companies with a market capitalisation or a net asset value in excess of US\$20,000,000 at the time of investment.

The Continuation Pool may invest in any money market instruments, which shall not be limited to money market instruments in Vietnam, either for investment or risk management purposes. At the sole discretion of the Investment Manager, the Continuation Pool may hold up to 100% of its assets in cash at any time, either in Dong or US\$ deposit instruments held in financial institutions in Vietnam or outside of Vietnam. Financial institutions outside of Vietnam must have a minimum short-term credit rating of Prime-1 (Moody)/A-1 (Standard & Poor)/F-1 (Fitch Ratings). Such deposit instruments may include money-market funds or fixed income instruments with a term of less than three months provided that the instrument has a credit rating of 'A' or above. For the purpose of this paragraph, a credit rating of 'A' refers to the credit rating allotted by Standard & Poor's. Other than for the purpose of efficient portfolio management, the Continuation Pool will adhere to the general principle of risk spreading in respect of its investments in money market instruments, to the extent relevant.

1.3 Investment Restrictions

The following investment restrictions will apply in respect of the investment of the assets of the Continuation Pool:

- (i) no more than 20% of the gross assets of the Continuation Pool may be invested in the securities of a single issuer or may be exposed to the creditworthiness or solvency of any one counterparty, save that this restriction shall not apply to any investments held by the Company at the date of this document and which form part of the Continuation Pool on the Effective Date;
- (ii) the Continuation Pool may not invest in unlisted securities without the prior approval of the Board and, at any such times when approval is given:
 - (a) no more than 10% of the gross assets of the Continuation Pool may be invested in unlisted securities; and
 - (b) no more than 5% of the gross assets of the Continuation Pool may be invested in the unlisted securities of a single issuer;

- (iii) no more than 40% of the gross assets of the Continuation Pool may be invested in another single fund;
- (iv) no more than 20%, in aggregate, of the value of the gross assets of the Continuation Pool will be invested in other funds whose principal investment objectives include investing in other funds;
- (v) the Continuation Pool will not invest directly in physical commodities;
- (vi) the Continuation Pool will not make any direct investment in real estate, although it may invest in any derivatives of real estate, such as securities of investment fund vehicles making investments in real estate; and
- (vii) the Continuation Pool will not take or seek to take legal or management control of the issuer of underlying investments.

For the purpose of the above restrictions, the term "gross assets" relates to the total value of all investments held by the Continuation Pool prior to the deduction of liabilities, including any borrowings. Other than restriction (vii) above which applies at all times, investment limits apply to any investment as at the date of the relevant transaction or commitment to invest. Changes in the portfolio of the Continuation Pool will not have to be effected merely because any of the limits set out above would be breached as a result of any redemptions of the Continuation Shares or any appreciation or depreciation in value, changes in exchange rates or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment. However, no further relevant investments will be acquired until the limits are again complied with.

The Investment Manager shall have regard to the investment thresholds when considering changes in the investment portfolio of the Continuation Pool. The Directors, in consultation with the Investment Manager, will review the position and take whatever action is considered to be in the best interests of all the shareholders of the Continuation Pool having regard to prevailing market conditions and, at the discretion of the Directors, Continuation Shareholders will be advised by the Company by written notice, specifying the Directors' decisions in relation to such breach, if such breach continues beyond the next valuation day.

The Company will not, in relation to the Continuation Pool, provide any guarantee or indemnity, or incur any other contingent liability, that will expose any other Pool to a contingent liability.

The Board has resolved that the Company will not:

- (i) acquire an interest in an investment which exposes the Continuation Pool to unlimited liability;
- (ii) make any investments on margin unless to meet the requirements of settlement; or
- (iii) undertake any short-selling.

In addition, under Vietnamese law, the Company is considered to be a foreign investor and is required to comply with the legal restrictions imposed in connection with its investments.

The Company may also be required to comply with additional legal restrictions imposed in connection with its investments in Overseas Companies.

In the event that any of the above restrictions are breached, the Investment Manager will take such steps as it considers appropriate to rectify the breach, taking due account of the interests of the Continuation Shareholders, but shall not be under any further liability in respect of the breach except if such breach resulted from the negligence, wilful default or fraud by the Investment Manager or any of its directors, officers, employees, shareholders, agents or delegates.

The Continuation Pool may invest through one or more wholly-owned subsidiaries or other vehicles where the Investment Manager considers that this would be commercially beneficial and/or tax efficient and/or provide the only practicable means of access to the relevant instrument or strategy.

1.4 **Leverage**

With the prior approval of the Board, the Continuation Pool may borrow for the purposes of satisfying redemption requests, paying expenses or bridging short-term settlement timing differences. The Company may pledge assets in the Continuation Pool as security for

borrowings. The use of leverage by the Continuation Pool will increase the risk of an investment in that Pool. The total leverage of the Continuation Pool at any time shall be limited to 10% of the latest NAV of the Continuation Pool.

1.5 **Currency Hedging**

Whilst the Investment Manager will not typically seek to hedge the currency exposure of the Continuation Pool and/or the Continuation Shares, it reserves the right to seek to hedge the currency exposure between the operational currency of the Continuation Shares and the base currency of the Company. The Investment Manager may use spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations.

1.6 **Distribution Policy**

It is not envisaged that any income or gains derived from investments in the Continuation Pool will be distributed by way of dividend to Continuation Shareholders. However, this does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Company will distribute it in compliance with applicable law.

2. Realisation Shares

2.1 **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 Realisation Shareholders promptly by means of *pro rata* redemptions of Realisation Shares.

2.2 **Investment Strategy**

The Realisation Pool will not make any new investments, save that available cash may be invested in liquid cash-equivalent securities, including cash funds, and bank cash deposits, pending redemption payments to Realisation Shareholders.

The Realisation Pool will not employ gearing.

The Company will not, in relation to the Realisation Pool, provide any guarantee or indemnity, or incur any other contingent liability, that will expose any other Pool to a contingent liability.

3. Private Equity Shares

3.1 **Investment Objective**

To realise the assets in the Private Equity Pool, to be effected in an orderly manner that seeks to achieve a balance between maximising the value of the Private Equity Pool and returning cash to Private Equity Shareholders promptly by means of *pro rata* redemptions of Private Equity Shares.

3.2 **Investment Strategy**

The Private Equity Pool will not make any new investments, save that:

- (i) with the prior approval of the Board, available cash may be used to fund follow-on investments in existing investments with the objective of preserving the value of such investments; and/or
- (ii) available cash may be invested in liquid cash-equivalent securities, including cash funds, and bank cash deposits, pending redemption payments to Private Equity Shareholders.

The investment strategy will involve a continual evaluation of the business prospects of each investment in the Private Equity Pool and the disposal options for each asset in order to assess the most appropriate realisation timing and strategy to be pursued in relation to each investment. Whilst some investments may be considered appropriate for sale in the shorter term, other investments may be held for a longer period with a view to enabling their inherent value to be increased and/or to be realised successfully.

The strategy for realising individual investments may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions.

The Private Equity Pool will not employ gearing.

The Company will not, in relation to the Private Equity Pool, provide any guarantee or indemnity, or incur any other contingent liability, that will expose any other Pool to a contingent liability.

PART 3

RIGHTS ATTACHING TO THE REDESIGNATED SHARES

1. Voting Rights

On a poll at a general meeting of the Company, each Continuation Share and each Private Equity Share will have one vote for each whole US dollar of NAV per relevant share (based on the last published NAV per share). The Realisation Shares will have no voting rights at general meetings of the Company.

2. Dividends

- 2.1 Continuation Shareholders will be entitled to receive any dividends paid out of the Continuation Pool.
- 2.2 Realisation Shareholders will be entitled to receive any dividends paid out of the Realisation Pool.
- 2.3 Private Equity Shareholders will be entitled to receive any dividends paid out of the Private Equity Pool.

3. Redemption

3.1 Continuation Shares

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

Redemption frequency: Monthly - redemption dates will be the last Business Day of each calendar month (and/or such other day or days as the Directors may determine, either generally or in any particular case), save that the first redemption date will be 31 March 2017.

Minimum redemption notice: A completed request for redemption of Continuation Shares (in such form as the Directors may determine from time to time) must be received by the Company's administrator no later than 5:00 p.m. (Dublin time) on a Business Day falling at least 30 Business Days (or such lesser period as the Directors may permit, either generally or in any particular case) prior to the relevant redemption date.

Redemption price: The NAV per Continuation Share on the valuation day immediately preceding the relevant redemption date.

Redemption fee: 1%, which will be deducted from the redemption proceeds and retained in the Continuation Pool.

Redemption gate:

Operation: At the Board's discretion.

Size: 20% of the aggregate NAV of the Continuation Shares in issue on the 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 an individual Continuation Shareholder may redeem at any redemption date).

Basis: Net redemptions (i.e. redemptions net of subscriptions received on the subscription date immediately following the relevant redemption date).

Frequency: Monthly.

Date of determination: Relevant redemption date.

Priority: *Pro rata* based on the size of each redeeming Continuation Shareholder's investment immediately prior to the relevant

redemption date. Redemption requests that are not satisfied in full will be carried forward to the next redemption date and will not have priority over subsequent redemption requests.

Clean-up:

Balance of any redemption requests that have been gated for 12 previous redemption dates to be paid irrespective of gate.

Payment date:

Generally within 20 Business Days of the relevant redemption date. Redemption proceeds will normally be paid in cash by electronic transfer at the relevant Continuation Shareholder's risk and expense. However, in certain circumstances, the Company may affect, at the sole discretion of the Directors, the payment of redemption proceeds by way of a transfer of assets or interests in a liquidating account or special purpose vehicle or partly in cash and partly *in specie*.

General:

The Company may compulsorily redeem, or suspend redemption, the determination of the NAV or payment of redemption proceeds, of any Continuation Shares in certain circumstances.

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 the Board as and when the Realisation Pool realises assets, subject to a final redemption date of 30 June 2017 (unless all of the Realisation Shares have been redeemed prior to that date).

Minimum redemption notice:

None.

Redemption fee:

Upfront redemption fee of 1% of the opening value of the Realisation Pool, which will be paid into the Continuation Pool.

Minimum redemption:

None.

Redemption gate:

None.

Payment date:

Generally within 20 Business Days of the relevant redemption date. Redemption proceeds will normally be paid in cash by electronic transfer at the relevant Realisation Shareholder's risk and expense. However, in certain circumstances, the Company may affect, at the sole discretion of the Directors, the payment of redemption proceeds by way of a transfer of assets or interests in a liquidating account or special purpose vehicle or partly in cash and partly *in specie*.

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:

Generally within 20 Business Days of the relevant redemption date. Redemption proceeds will normally be paid in cash by electronic transfer at the relevant Realisation Shareholder's risk and expense. However, in certain circumstances, the Company may affect, at the sole

discretion of the Directors, the payment of redemption proceeds by way of a transfer of assets or interests in a liquidating account or special purpose vehicle or partly in cash and partly *in specie*.

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.

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 the Directors as and when the Private Equity Pool has surplus cash (mainly net realisation proceeds less cash and other liquid assets required to meet the estimated operating expenses attributable to the Private Equity Pool).
Minimum redemption notice:	None.
Redemption fee:	None.
Minimum redemption:	None.
Redemption gate:	None.
Payment date:	Generally, within 20 Business Days of the relevant redemption date. Redemption proceeds will normally be paid in cash by electronic transfer at the relevant Private Equity Shareholder's risk and expense. However, in certain circumstances, the Company may affect, at the sole discretion of the Directors, the payment of redemption proceeds by way of a transfer of assets or interests in a liquidating account or special purpose vehicle or partly in cash and partly <i>in specie</i> .

The Private Equity Shares will not be redeemable at the option of the Private Equity Shareholders.

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.

4. Transfers of Shares

Transfers of Realisation Shares and Continuation Shares will be subject to the prior written approval of the Directors. The Directors may only prohibit the transfer of Private Equity Shares in circumstances permitted by the listing rules of the Irish Stock Exchange.

5. Variation of Rights

The rights attached to any class of Redesignated 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.

6. Variation of the Terms of the Private Offering Memorandum

The Company may amend the Private Offering Memorandum without the approval of Shareholders to vary the offering terms applicable to any class of Shares (as distinct from the variation of the rights attaching to any class of Shares, as referred to in paragraph 5 of this Part 3) in any of the following ways:

- (i) by making any change that, in the opinion of the Directors, will not adversely affect any class of Shareholders in any material respect; or
- (ii) by making a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any relevant regulator, court of competent jurisdiction, government or government entity, including any tax authority, provided that such change is made in a manner that minimises, to the extent practicable, any adverse effect on Shareholders; or
- (iii) by making any change that the Directors consider may or is likely to adversely affect Shareholders in a material respect (including amendments to the investment objective and/or strategy, fees charged to the Company by the Investment Manager and the redemption terms of any class of Shares), provided that any such amendment does not become effective until after the affected Shareholders have been given written notice of the change and have had the opportunity to redeem any Shares so affected.

The Company may amend the Private Offering Memorandum to vary the offering terms applicable to any Shares with the consent of Shareholders owning a majority by value of all outstanding Shares of the relevant class or classes at the time of the amendment provided that such amendment does not discriminate amongst Shareholders. A meeting convened to consider such an amendment will generally follow the provisions of the New Articles relating to general meetings. If the Company seeks such approval from Shareholders, then, following the giving of notice of the proposed amendment, the Company shall request a response for or against the proposed amendment. The Company shall deem a lack of response from a Shareholder to constitute the consent of such Shareholder to the amendment.

7. Winding-up of the Company

- 7.1 Surplus capital attributable to the Continuation Pool will be distributed *pro rata* to Continuation Shareholders.
- 7.2 Surplus capital attributable to the Realisation Pool will be distributed *pro rata* to Realisation Shareholders.
- 7.3 Surplus capital attributable to the Private Equity Pool will be distributed *pro rata* to Private Equity Shareholders.

PART 4

NEW INVESTMENT MANAGEMENT AGREEMENT

1. Introduction

Conditional on the Restructuring Proposal becoming effective, the Company will enter into a new investment management agreement with the Investment Manager, which will commence on the Effective Date. Under the New IMA, subject to the overall supervision and control of the Directors, the Investment Manager will have overall responsibility for the discretionary management of the assets (including uninvested cash) (which may be held through subsidiaries) in each Pool in pursuit of the investment objective, and subject to the investment policy, strategies and restrictions, applicable to each Pool.

2. Fees

The investment management and performance fees payable to the Investment Manager under that New IMA will be calculated by reference to each individual Pool, and will be allocated as a liability to the relevant Pool as summarised in this paragraph 2.

2.1 Continuation Shares

2.1.1 Investment Management Fee

1.5% per annum of the NAV of the Continuation Pool, payable monthly.

2.1.2 Performance Fee

15% of the appreciation in the NAV of the Continuation Shares (adjusted for any redemptions and dividends) during any performance period (being the period of 12 calendar months commencing on each 1 January each year or, in the case of redemptions, the period commencing on 1 January in the year in which the relevant redemption occurs the relevant redemption date or, in the case of Continuation Shares issued as a separate series during any year, the period commencing on the date of issue and ending on the next following 31 December) above the applicable high water mark but only if such appreciation exceeds 8% per annum over that performance period. The Investment Manager will be entitled to a 100% catch-up in the event of a performance fee being payable.

2.2 Realisation Shares

2.2.1 Investment Management Fee

1.0% of redemption proceeds paid out to investors in respect of a redemption date on or before 31 March 2016, reducing to 0.75% in respect of any redemption date thereafter.

2.2.2 Performance Fee

None.

2.3 Private Equity Shares

2.3.1 Investment Management Fee

1.5% per annum in respect of the first year following the Effective Date (expected to be the year ending 31 December 2017), reducing to 1.0% per annum during the second year following the Effective Date (expected to be the year ending 31 December 2018) and to 0.5% per annum thereafter, of the NAV of the Private Equity Pool, payable quarterly.

2.3.2 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 Effective Date (the "**Initial NAV**") plus a 8% per annum compounding hurdle applied to the Initial NAV (as adjusted to take into account any cash redemptions of Private Equity Shares). In the event that the hurdle is achieved, there will be a 100% catch-up to the Investment Manager until the Investment Manager has received, as a performance fee, the Relevant Percentage of all amounts in excess of the Initial NAV distributed by way of cash redemptions to Private Equity Shareholders. Thereafter, all amounts distributed in respect of the Private Equity Pool will be split with the Relevant Percentage being paid as

a performance fee to the Investment Manager 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 Effective Date (reducing to 15% if it is payable during the second year and to 10% if it is payable thereafter).

3. Delegation

The Investment Manager may delegate any of its functions, powers, and duties under the New IMA to any its associates (being directors, officers or employees of the Investment Manager or any company within the same group of companies as the Investment Manager). Any such delegation will not relieve the Investment Manager of any of its duties or liabilities under the New IMA.

4. Conflicts of Interest

The Investment Manager shall endeavour to enter into transactions at the best available price in the market. Subject to that obligation, the Investment Manager may make purchases or sales of the same investment on behalf of the Company and other clients of the Investment Manager on or about the same date. If any such investment is in limited supply, the Investment Manager may allocate such investment at its sole discretion between the Company and such other clients of the Investment Manager in a manner which it believes to be equitable as between the Company and such other clients. Without limitation to the foregoing, the Investment Manager will be authorised to combine purchase and sale orders on behalf of the Company together with orders for other clients managed by the Investment Manager or its associates, and allocate the securities or other assets so purchased or sold, on an average price basis, among the Company and such other clients.

5. Indemnities

The Investment Manager will have the benefit of an indemnity from the Company in relation to liabilities incurred by the Investment Manager in the discharge of its duties under the New IMA other than those arising by reason of negligence, wilful default or fraud of or by the Investment Manager or any of its directors, officers, employees and agents, or as a result of the Investment Manager's material breach of the New IMA.

6. Termination

- 6.1 The New IMA will be terminable by either party on not less than six months' notice in writing.
- 6.2 The New IMA may be terminated immediately by the Company or the Investment Manager if the other party:
 - (i) commits any material breach of its obligations under the New IMA and, if such breach is capable of being made good, fails to make good such breach within 30 days of receipt of written notice from the notifying party requiring it so to do; or
 - (ii) is liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or is unable to pay its debts as they fall due or commits any act of bankruptcy under the laws of any jurisdiction to which that party may be subject or if a receiver is appointed over any of its assets.
- 6.3 The Company may also terminate the New IMA immediately if the Investment Manager ceases to be licensed by the Monetary Authority of Singapore to conduct the regulated activity of fund management for accredited and/or institutional investors.

7. Governing Law

The New IMA will be governed by the laws of the Cayman Islands.

PART 5

**KEY DIFFERENCES BETWEEN
THE EXISTING ARTICLES AND THE NEW ARTICLES**

The principal difference between the Existing Articles and the New Articles is that the terms of the New Articles reflect the terms that would be typically included in the memorandum and articles of association of a Cayman Islands open-ended fund. In particular, in order to ensure that the Company has the flexibility to provide for different terms in respect of different classes of shares, the key terms of the offering of each class of shares are provided in the Private Offering Memorandum. The Private Offering Memorandum forms a contract between investors and the Company which can only be varied in accordance with paragraph 6 of Part 3 of this document.

The following table summarises the key differences between the Existing Articles and the New Articles and should be read in conjunction with, and is qualified in its entirety by the terms of, the draft of the New Articles accompanying this document.

Proposed Amendment	Explanation
<i>Restrictions on US Ownership</i>	
The restrictions contained in the Existing Articles in respect of ownership of shares by US persons will not be included in the New Articles.	The Company may distribute in, or accept transfers of, Shares in the US and, in doing so, will comply with relevant restrictions on US ownership. However, these restrictions will be contained in the Private Offering Memorandum and subscription documents entered into by the Company with the relevant investors instead of the New Articles.
<i>Series of Share Classes</i>	
The New Articles will reflect that classes of shares (including the Continuation Shares) may be offered in series and that the subscription price for the shares of each series will be determined by the Directors.	This amendment will facilitate the adoption by the Continuation Share class (and other open-ended share classes) of series accounting for performance fee purposes and the issue of a new series on each subscription date at the same subscription price. The amendment is irrelevant in the case of the Private Equity Shares and the Realisation Shares since the Company will not be issuing any new Private Equity Shares or Realisation Shares following the Restructuring Proposal becoming effective.
<i>Share Certificates</i>	
The entitlement of shareholders to receive share certificates on request will not be included in the New Articles. Instead, the New Articles will provide that shareholders will only be entitled to share certificates with the consent of the Directors.	This will reduce the costs to the Company of providing shareholders with share certificates which are not typically issued by the Company's administrator as shares are held in uncertificated form.
<i>Transfers of Shares</i>	
Under the New Articles, transfers of Shares (excluding the Private Equity Shares) will be subject to the prior written approval of the Directors.	This is intended to ensure that any transfer is in the best interests of the Company and does not result in the Company incurring additional costs or any other adverse consequences.
The requirement to serve a transfer notice on an investor if they are no longer qualified to hold shares will not be included in the New Articles. However, the Directors will have the ability to compulsorily redeem shares held by investors in their sole discretion subject to any notice requirements in the Private Offering Memorandum.	Under the New Articles, the Company will have greater flexibility to redeem shares held by investors who may cause the Company to incur costs or breach laws, rules and regulations. Investors will then be paid out their proceeds at the NAV of their shares (after deducting any redemption charge) on the relevant redemption date.

Proposed Amendment	Explanation
Redemptions	
The references to a minimum notice period for compulsory redemptions in the Existing Articles will not be included in the New Articles.	The notice periods for redemptions, if any, will be specified in the Private Offering Memorandum as they will differ between classes of shares.
The New Articles will allow for redemptions at the option of shareholders.	The Continuation Shares (and, potentially, new share classes) will be redeemable at the option of shareholders.
The New Articles will provide that different classes, sub-classes and series of shares may be redeemed at different NAVs per share.	This change is required as, from the Effective Date, the Company will have different classes of share and may issue further classes, sub-classes and series of shares. The amendment is irrelevant in the case of the Private Equity Shares and the Realisation Shares as each of those classes of share will be a single series and the Company will not be issuing any new Private Equity Shares or Realisation Shares following the Restructuring Proposal becoming effective.
Calls on Shares	
References to the Company making calls on shares and any penalties for failure to satisfy a call on shares will not be included in the New Articles.	From the Effective Date, the subscription price for any share will be fully paid on the subscription date and, therefore, there is no requirement to include provisions regarding calls on shares in the New Articles.
Inspection of Register of Members	
The entitlement of members to inspect the Company's register of members will not be included in the New Articles.	In order to protect the confidentiality of members and as is usual for an open-ended fund, the Company's register of members will not be available for inspection by members.
Annual General Meetings	
The requirement to hold an annual general meeting of the Company together with the compulsory retirement of Directors, the requirement that the financial statements and audit report be presented at each annual general meeting and the re-election of auditors will not be included in the New Articles.	It is unusual for an open-ended fund to hold an annual general meeting and it could be difficult logistically given that investors may subscribe and redeem Continuation Shares (and potentially other new classes of shares) on a monthly basis.
Requisitioned General Meetings	
The New Articles will provide that shareholders, individually or collectively, holding not less than 10% of the NAV of the Company will have the ability to requisition a general meeting. The Existing Articles provide that a general meeting may only be requisitioned by shareholders, individually or collectively, holding not less than 10% of the shares having voting rights at general meetings of the Company	This amendment is to take account of the Company having different classes of shares in issue from the Effective Date and that each class of share will have a different NAV per share.
Special Resolutions	
The New Articles will reduce the voting threshold to pass a special resolution of the Company from three-quarter of votes cast to two-thirds of votes cast other than in respect of an amendment to the memorandum or articles of association of the Company or the winding-up, merger or consolidation of the Company with another entity (where the threshold will continue to be three-quarter of votes cast).	The reduction in voting threshold allows decisions to better reflect the views of the majority of shareholders other than in respect of certain key decisions.

Proposed Amendment	Explanation
<p>Voting Rights The New Articles provide for the number of votes per share to be determined based on the NAV of each share rather than one vote per share.</p>	<p>This amendment is to take account of the Company having different classes of shares following the Effective Date and that each class of share will have a different NAV per share. Accordingly, this change will allow voting rights to better reflect shareholders' interests in the Company.</p>
<p>Quorum Requirement for General Meetings The New Articles will increase the quorum requirement:</p> <ul style="list-style-type: none"> (i) in the case of any special resolution to amend the memorandum or articles of association of the Company to one-half of all voting rights of the Company; and (ii) in the case of a special resolution to wind up or relating to the merger or consolidation of the Company with another entity, three-quarters of all voting rights of the Company. 	<p>The increased quorum for the amendment of the memorandum or articles of association of the Company or the winding up, merger or consolidation of the Company will ensure that certain key decisions cannot be implemented without the views of the majority of shareholders being represented.</p>
<p>Investment Manager's and Custodian's Interest in Shares The New Articles will remove the restrictions (i) on the Company's investment manager and/or custodian casting any vote in respect of shares owned by them in which they or any of their connected persons have a material interest and (ii) on such shares being taken into account for the purposes of establishing whether or not a quorum is present at a general meeting of the Company.</p>	<p>Under the New Articles, to the extent that the Company's investment manager and/or custodian have shareholdings in the Company they will be entitled to have equal voting rights in respect to such shareholdings as other shareholders of the relevant class(es).</p>
<p>Borrowing Powers The Existing Articles provide that the aggregate amount of all moneys borrowed by the Company (including the amount of any loan capital and debentures) may not, unless shareholders in general meeting otherwise determine by ordinary resolution, exceed an amount representing 25% of the latest available NAV of the Company at the time of the borrowing. The New Articles will not contain any provisions restricting the Company's ability to borrow.</p>	<p>From the Effective Date, the terms of each class of shares will differ and any restrictions on borrowings in respect of each class of share will be stated in the Private Offering Memorandum</p>
<p>Guarantees and Indemnities The New Articles will delete the requirement that all guarantees or indemnities that expose the Company to a contingent liability in excess of 25% of its latest available NAV must be signed by two Directors pursuant to a duly authorised resolution of the Board in order to be valid.</p>	<p>From the Effective Date, the terms of each class of shares will differ and any restrictions on guarantees and indemnities in respect of each class of share will be stated in the Private Offering Memorandum.</p>
<p>NAV Calculations The Existing Articles set out the valuation methodology in respect of the Company's assets and liabilities. There are no corresponding provisions in the New Articles.</p>	<p>The valuation methodology from the Effective Date will be as outlined in the Private Offering Memorandum as it may differ between shares classes.</p>

Proposed Amendment	Explanation
<p><i>Directors' Discretions re. NAV Calculations and Redemptions</i></p>	
<p>The New Articles will provide the Directors with broader discretion to suspend NAV calculations, redemptions and the payment of redemption proceeds.</p>	<p>Under the New Articles, the Directors will have broader powers to deal with situations which the Company may encounter, including (without limitation) limited liquidity, avoiding the fire sale of assets to meet redemptions or if assets cannot be accurately valued.</p>
<p><i>Winding-up Resolution in 2016</i></p>	
<p>The New Articles will not include reference to a resolution to wind up the Company being proposed at the annual general meeting in 2016.</p>	<p>This provision is no longer relevant as the relevant resolution was proposed (and not passed) at the annual general meeting of the Company held on 30 September 2016.</p>
<p><i>Untraced Shareholders</i></p>	
<p>The New Articles will remove the ability of the Company to sell shares of untraced shareholders in certain circumstances.</p>	<p>The provision in the Existing Articles does not reflect market practice and is not in the interests of shareholders.</p>
<p><i>Compliance with Irish Stock Exchange Rules</i></p>	
<p>The New Articles do not include any references to compliance with the Irish Stock Exchange's rules and to providing information to the Irish Stock Exchange.</p>	<p>From the Effective Date, only the Private Equity Shares will be listed on the Irish Stock Exchange and, once these have been redeemed in full, such references would no longer be relevant. The Company's obligations to comply with the Irish Stock Exchange's rules and to provide information to the Irish Stock Exchange will continue to apply as long as the Private Equity Shares are listed on the Irish Stock Exchange notwithstanding that the New Articles will not include references to such matters.</p>

In this Part 5, unless the context requires otherwise, references to "**shares**" shall be to any class of shares of the Company in issue at the relevant time (including, prior to the Effective Date, the Ordinary Shares, and, from the Effective Date, the Redesignated Shares) and references to "**shareholders**" shall be construed accordingly.

PART 6

RISK FACTORS

In considering the Restructuring Proposal, Shareholders should have regard to and carefully consider the risk factors described in this Part 6 in addition to the other information set out in this document and also to the risk factors set out in the Private Offering Memorandum (the "Risk Factors"). The Risk Factors are those risk factors which the Directors consider to be material as at the date of this document.

If any of the adverse events described below or in the Private Offering Memorandum actually occur, the Company's business, financial condition or results or prospects, and the returns on each class of Redesignated Shares, could be materially and adversely affected. Additional risks and uncertainties which were not known to the Directors at the date of this document or that the Directors considered at the date of this document to be immaterial (based on the assumptions that the Restructuring Resolution is passed at the EGM and the Restructuring Proposal becomes effective) may also materially and adversely affect the Company's business, financial condition or results or prospects and the returns on each class of Redesignated Shares,

If investors are in any doubt about the contents of this document, the action they should take or the consequences of folding or disposing of Shares, they should consult their stockbroker, solicitor, accountant or other duly qualified independent professional adviser.

1. Risks Relating to the Restructuring Proposal

1.1 Conditionality of the Restructuring Proposal

Implementation of the Restructuring Proposal will only take effect if the Restructuring Resolution is approved at the EGM. If the Restructuring Resolution is not passed at the EGM, the proposed restructuring of the Company described in this document will not proceed.

If the Restructuring Proposal is not implemented, the Directors will consider the most appropriate course of action for the Company at that time. There is no certainty under any new proposals formulated by the Directors as to the investment performance of the Company, the realisation value of a Shareholder's investment in the Company or the timing of any distributions to Shareholders.

1.2 Fixed Costs

As the Realisation Pool is realised and the proceeds are distributed, the Continuation Pool and the Private Equity Pool will bear an increasing proportion of the fixed costs of the Company relative to the Realisation Pool and will, once the Realisation Pool has been realised and distributed in its entirety, bear such fixed costs in their entirety. Once the Private Equity Pool has been realised and distributed in its entirety, the Continuation Pool will bear such fixed costs in their entirety (assuming no shares have been issued by the Company pursuant to other new share classes in the meantime).

1.3 Cross Share Class/Pool Liability

The Company will maintain separate records for each class of Share (and its corresponding Pool) for the purpose of allocating assets and liabilities of the Company to the relevant class of Share. The Company will also maintain separate Pools representing the investments, other assets and liabilities attributable to each class of Share. Each class of Share (and its corresponding Pool) will have a different investment objective and strategies, may employ leverage to a greater or lesser extent and may invest in different asset types, industry sectors, geographical regions and countries. As a consequence, each class of Share (and its corresponding Pool) may have a materially different risk and return profile. Although separate accounting records will be maintained in respect of each class of Share (and its corresponding Pool), there is no legal segregation of the assets and liabilities attributable to each class of Share (and its corresponding Pool). Accordingly, if the liabilities attributable to any class of Share (and its corresponding Pool) exceed its assets, creditors of the Company may have recourse to the assets attributable to the other classes of Share (and their corresponding Pools).

2. Risks Relating to the Company

2.1 Investment Objectives

The investment objective of each class of Redesignated Shares is a target only and should not be treated as an assurance or guarantee of performance. Accordingly, there is no assurance or guarantee that the investment objective, strategies, policy and restrictions applicable to any Pool will provide the returns sought by the holders of the Shares attributable to that Pool.

2.2 Private Equity Pool's Concentrated and Illiquid Portfolio

The Private Equity Pool will have a concentrated portfolio, comprising initially approximately 15 investments of which the two largest investments are expected (based on their valuations as at 31 October 2016) to represent approximately 58% of that Pool. As the realisation strategy of the Private Equity Pool is implemented, the number of investments held in that Pool will reduce over time and, as a consequence, the aggregate return on the remaining investments in that Pool will become increasingly exposed to the performance, favourable or unfavourable, of the remaining individual investments.

The assets that will be allocated to the Private Equity Pool will comprise mainly investments in unquoted securities and illiquid listed securities. The liquidity profile of those assets is such that Private Equity Shareholders may have to wait a considerable time before any of their Private Equity Shares are redeemed.

2.3 Realisable Value and Valuations

There can be no guarantee that there will be any appreciation in the value of the investments allocated to any Pool.

The assets in any Pool may not be realised at a value representing, or similar to, the disclosed valuation attributable to such assets and used to calculate the NAV of the Shares attributable to that Pool and it is possible that the Company may not be able to realise some assets at any value or within a particular time frame.

If the Restructuring Proposal becomes effective, this might lead to speculation as to the prospects for the Company and the companies in which it is invested. This in turn may have an adverse effect on:

- (i) the realisable value of assets in the Realisation Pool or the Private Equity Pool and, as a result on the redemption value of the Realisation Shares and the Private Equity Shares respectively; and
- (ii) the NAV of the Continuation Pool and the Continuation Shares, in particular in (but not limited to) the short-term.

3. Risks Relating to Redesignated Shares

3.1 Redemptions

The exact timing, form and value of redemptions of Realisation Shares and Private Equity Shares are uncertain and will depend, amongst other things, on the speed and price at which the assets in the Realisation Pool and the Private Equity Pool respectively are realised.

The sale of some assets may only be possible at prices substantially less than the values used to calculate the NAV per Share. There can be no assurance, therefore, that the assets allocated to any Pool can be realised at a value representing, or similar to, the disclosed valuation attributable to such assets and used to calculate the NAV of the Shares attributable to that Pool. Any number of micro or macro-economic circumstances could cause the value of the assets allocated to a Pool to decline which could adversely affect the price payable on redemption of Shares attributable to that Pool.

As summarised in paragraph 3.1 of Part 3 of this document, redemptions of Continuation Shares are subject to potential gating and other restrictions on redemptions. Accordingly, whilst the Company will offer monthly redemptions for Continuation Shares from 31 March 2017, there can be no guarantee that a Continuation Shareholder will be able to redeem their entire holding of Continuation Shares on a single redemption date.

Redemptions of Realisation Shares and Private Equity Shares will be made at the Directors' sole discretion, as and when they deem that the relevant Pool has sufficient cash available to make a redemption. Realisation Shareholders and Private Equity Shareholders will have, therefore, little certainty as to when their Shares will be redeemed.

In determining the size of any redemptions of Private Equity Shares, the Directors will take into account the Company's ongoing running costs attributable to the Private Equity Pool. However, should these costs be greater than expected or should cash receipts for the realisation of investments be less than expected, this will reduce the amount available for future redemptions of Private Equity Shares.

3.2 Liquidity and Market Value of Private Equity Shares

The Private Equity Shares will continue to be listed on the Irish Stock Exchange. No assurance can be given that a liquid market for the Private Equity Shares will develop. Shareholders who need to dispose of their Private Equity Shares may be forced to do so at prices that do not fully reflect the NAV per Private Equity Share.

The market value of the Private Equity Shares may fluctuate and may vary considerably from the underlying NAV per Private Equity Share. Accordingly, Private Equity Shareholders may not recover the full value of their investment if they sell their Private Equity Shares through the market.

3.3 General

The value of each Pool may fluctuate and the value of a Shareholder's investment in a particular Pool could decline substantially.

PART 7

ADDITIONAL INFORMATION

1. Initial Allocation of Assets to the Pools

For illustrative purposes only, had the Restructuring Proposal become effective as at 31 October 2016:

- (i) first, the following assets of the Company (being (a) all of the Company's unlisted investments and other illiquid assets and (b) sufficient cash and other liquid assets to meet the estimated operating expenses attributable to the Private Equity Pool for up to two years, representing in aggregate approximately 1.1% of the Company's net assets as at 31 October 2016) would have been allocated to the Private Equity Pool:

Security²	Ticker	As at 31 October 2016	
		Value (USD)	% of Portfolio
Green Feed Vietnam Corporation	Unlisted	60.3	16.1
Corbyns International Limited	Unlisted	19.5	5.2
An Phat Plastic and Green Environment JSC	AAA VN Equity	8.6	2.3
Anova Corporation (convertible bonds)	Unlisted	8.2	2.2
Anova Corporation	Unlisted	7.0	1.9
NBB Investment Corporation	NBB VN Equity	6.6	1.8
Tien Phong Plastic JSC	NTP VN Equity	5.3	1.4
Binh Chanh Construction Investment JSC	BCI VN Equity	4.1	1.1
Ha Do Group JSC	HDG VN Equity	3.7	1.0
National Seed JSC	NSC VN Equity	2.4	0.7
NBB Investment Corporation (convertible bonds)	Unlisted	2.3	0.6
VTC Online JSC	Unlisted	2.0	0.5
Dinh Vu Port Investment & Development	DVP VN Equity	2.0	0.5
Can Don Hydro Power JSC	SJD VN Equity	1.0	0.3
SSgA Construction Real Estate	Unlisted	0.6	0.2
Cash & other liquid assets	N/a	4.0	1.1
Total		137.6	36.9

- (ii) then, each of the Company's remaining assets and its liabilities, with an aggregate net value of US\$236.1 million as at 31 October 2016, would have been split and provisionally allocated *pro rata* to the Continuation Pool and the Realisation Pool based on the Elections for the Continuation Option and the Realisation Option respectively; and
- (iii) finally, 1% of each asset and liability provisionally allocated to the Realisation Pool would have been reallocated to the Continuation Pool in respect of the upfront redemption fee payable by the Realisation Shareholders, following which the initial allocations of assets to the respective Pools would have been final.

The listed securities to be allocated to the Private Equity Portfolio was determined based on their historical liquidity and the Investment Manager's expectation that such holdings could not be fully exited within three months without adversely impacting trading in the shares concerned and, accordingly, their market value.

² Equities unless otherwise indicated.

The Company has invested \$3.8 million in Novaland Investment Group, a pre-IPO investment opportunity. Novaland is expected to list on the Vietnamese stock exchange in December 2016. If such listing has not occurred prior to the Effective Date:

- (i) the Company's investment in Novaland will be allocated to the Private Equity Pool; and
- (ii) the Company will seek to exercise its put option to sell the investment back to Novaland in March 2017 at a premium to the issue price, although there is no guarantee that Novaland will have the resources to purchase the investment as and when the put option is exercised.

2. Issued Share Capital

2.1 As at the date of this document, there were 423,750,000 Ordinary Shares in issue, all of which were listed on the Irish Stock Exchange.

2.2 On the Effective Date:

- (i) there will be 423,750,000 Private Equity Shares in issue, all of which will be listed on the Irish Stock Exchange; and
- (ii) there will be a further 423,750,000 Redesignated Shares in issue, comprising Continuation Shares and Realisation Shares, none of which will be listed on the Irish Stock Exchange (or any other stock exchange).

The actual number of Continuation Shares and Realisation Shares in issue on the Effective Date will be determined based on Elections made pursuant to the Restructuring Proposal and will be confirmed by an announcement via the Irish Stock Exchange which is expected to be released on 30 December 2016. That announcement will also confirm the International Securities Identification Number (ISIN) allocated to the Private Equity Shares.

2.3 No new shares of any class will be issued by the Company upon the Restructuring Proposal becoming effective. In view of their respective investment objectives, no Private Equity Shares or Realisations Shares will be issued by the Company following the Effective Date. The Company may issue further Continuation Shares following the Effective Date, none of which will be listed on the Irish Stock Exchange (or any other stock exchange).

3. Forward-looking Statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the relevant results, performance or outcome to differ materially from those indicated in such statements. Such factors include, but are not limited to, those described in Part 6 of this document.

Any forward-looking statements in this document reflect the Company's current views with respect to future events and are subject to risks, uncertainties and assumptions relating to the relevant results, performance or outcome. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this document. The Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

4. Cantor Fitzgerald Europe

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.

PART 8

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:

"Beneficial Owners"	the beneficial owners of Ordinary Shares held through the Registered Shareholders, or the investment/wealth managers or other agents who have discretion to act on behalf of such holders with regard to giving voting, Election and other instructions on behalf of such owners
"Board" or "Directors"	the board of directors of the Company (or any duly authorised committee thereof) from time to time
"Business Day"	a day (other than a Saturday) on which banks in Vietnam, Ireland, the Cayman Islands and Singapore are authorised to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case;
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.
"Company" or "Vietnam Phoenix"	Vietnam Phoenix Fund Limited
"Continuation Option"	the option to sub-divide an Ordinary Share into one Continuation Share and one Private Equity Share pursuant to the Restructuring Proposal
"Continuation Pool"	the assets and liabilities of the Company attributable to the Continuation Shares
"Continuation Shareholder"	a holder of Continuation Shares
"Continuation Shares"	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
"Effective Date"	the date on which the Restructuring Proposal becomes effective (expected to be 1 January 2017)
"EGM" or "Extraordinary general meeting"	the extraordinary general meeting of the Company convened for 9.00 a.m. (Cayman Islands time) on Thursday, 22 December 2016 (or any adjournment of that meeting), notice of which is set out in Part 9 of this document
"Election"	a valid election made by a Registered Shareholder in respect of Ordinary Shares pursuant to the Restructuring Proposal (including, where the context permits, any such election which is deemed to have been made)
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA
"Existing Articles"	the memorandum and articles of association of the Company as at the date of this document
"Form of Election"	the form of election for use by Registered Shareholders to make Elections pursuant to the Restructuring Proposal
"Form of Proxy"	the form of proxy for use by Registered Shareholders in connection with the EGM

"Investment Manager" or "Duxton"	Duxton Asset Management Pte Ltd
"Irish Stock Exchange"	The Irish Stock Exchange plc
"NAV"	net asset value
"New Articles"	the memorandum and articles of association of the Company which will be adopted if the Restructuring Resolution is passed (as amended from time to time)
"New IMA"	the new investment management agreement to be entered into between the Company and the Investment Manager with effect from the Effective Date, details of which are set out in Part 4 of this document
"Ordinary Shares"	ordinary shares of US\$0.01 par value per share in the capital of the Company
"Overseas Company"	any company or entity, which is not a company with shares listed on the Vietnamese stock exchange, and which derives at least 25% of its revenue or profits from activities inside Vietnam as determined by the Investment Manager in its sole discretion
"Pools"	the Continuation Pool and/or the Realisation Pool and/or the Private Equity Pool (and "Pool" shall be construed accordingly)
"Private Equity Pool"	the assets and liabilities of the Company attributable to the Private Equity Shares
"Private Equity Shareholder"	a holder of Private Equity Shares
"Private Equity Shares"	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
"Private Offering Memorandum"	the private offering memorandum of the Company to be dated January 2017 together with supplements in respect of the Realisation Shares and the Private Equity Shares (as amended from time to time)
"Realisation Option"	the option to convert an Ordinary Share into one Realisation Share and one Private Equity Share pursuant to the Restructuring Proposal
"Realisation Pool"	the assets and liabilities of the Company attributable to the Realisation Shares
"Realisation Shareholder"	a holder of Realisation Shares
"Realisation Shares"	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
"Redesignated Shares"	the Continuation Shares and/or the Realisation Shares and/or the Private Equity Shares (and "Shares" shall be construed accordingly)
"Registered Shareholders"	the holders of Ordinary Shares or Redesignated Shares (as appropriate) as registered in the Company's register of members
"Restructuring Proposal"	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

"Restructuring Resolution"	the special resolution to (i) to approve the Restructuring Proposal and authorise and direct the Directors to take such action as may be reasonably necessary to implement the Restructuring Proposal, (ii) to redesignate each issued Ordinary Share as a Private Equity Share and sub-divide that share into two shares, with one issued sub-divided share being a Private Equity Share and the other issued sub-divided share being redesignated as either a Continuation Share or a Realisation as may be required to give effect to the Election made in respect of such Ordinary Share, (iii) to sub-divide each unissued Ordinary Share into two unissued shares of US\$0.005 par value per share in the capital of the Company and (iv) to adopt the New Articles
"Shareholders"	holders of Ordinary Shares or Redesignated Shares (as appropriate), including, except where the context otherwise requires, both the Registered Shareholders and the Beneficial Owners
"Shares"	Ordinary Shares or Redesignated Shares (as appropriate)

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

PART 9

NOTICE OF EXTRAORDINARY GENERAL MEETING

VIETNAM PHOENIX 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 extraordinary general meeting of Vietnam Phoenix Fund Limited will be held at the offices of DMS Corporate Services Ltd. DMS House, 20 Genesis Close, George Town, Grand Cayman KY1-1108, Cayman Islands, on Thursday, 22 December 2016 commencing at 9.00 a.m. (Cayman Islands time) for the purpose of considering and, if thought fit, passing the following resolution as a special resolution.

Special Resolution

THAT:

- (i) the proposal and related matters described in the Company's circular dated 8 December 2016 (the "**Circular**") produced to the meeting and initialled by the chairman of the meeting for the purpose of identification relating to the restructuring of the Company assets, liabilities and share capital on the terms described in the Circular (the "**Restructuring Proposal**") be and they are hereby approved and the Directors be and are hereby authorised and directed to take all such action as may be reasonably necessary to enable the Restructuring Proposal to be implemented;
- (ii) with effect from the Effective Date, each issued Ordinary Share shall be re-designated as a Private Equity Share and sub-divided into two shares, with one such issued sub-divided share being a Private Equity Share and the other issued sub-divided share being re-designated as a Continuation Share or a Realisation Share to give effect to the Election made in respect of the relevant Ordinary Share;
- (iii) with effect from the Effective Date, each unissued Ordinary Share shall be sub-divided into two unissued ordinary shares of US\$0.005 par value per share in the capital of the Company; and
- (v) with effect from the Effective Date, the new memorandum and articles of association of the Company produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted in substitution for, and to the exclusion of, all existing articles of association of the Company;

and words and expression defined in the Circular shall have the same meanings when used in is special resolution.

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

8 December 2016

Notes

1. **Entitlement to Attend and Vote**

Only holders of Ordinary Shares registered in the Company's register of members at 9.00 a.m. (Cayman Islands time) on Wednesday, 21 December 2016 shall be entitled to attend and vote at the EGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after

9.00 a.m. (Cayman Islands time) on Wednesday, 21 December 2016 shall be disregarded in determining the rights of any person to attend, speak and vote at the EGM.

2. Appointment of Proxies

- 2.1 A Shareholder registered in the Company's register of members at 9.00 a.m. (Cayman Islands time) on Wednesday, 21 December 2016 and entitled to vote is entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the EGM (or any adjournment of that meeting). A proxy does not need to be a member of the Company but must attend the EGM 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 EGM. 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 9.00 a.m. (Cayman Islands time) on Wednesday, 21 December 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

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 EGM and voting in person.

3. Queries Regarding the EGM

If Shareholders have any queries regarding the EGM they should contact the Company by email at dws@dmsgovernance.com. Please note that the Company can only give procedural advice and is not authorised to provide investment advice.