

COMPANY ANNOUNCEMENT

For Immediate Release

12 March 2021

VIETNAM PHOENIX FUND LIMITED

Re: Final Redemption of Class C shares

Following the announcement made by Vietnam Phoenix Fund Limited (the “**Company**”) on 24 February 2021, the Board of Directors is pleased to provide details of the final redemption (the “**Final Redemption**”) of all Class C Shares (ISIN KYG2886W1078) remaining in issue (the “**Private Equity Shares**”).

Under the Final Redemption, the full account redemption price of the Private Equity Shares will be USD0.2366 per Private Equity Share (the “**Redemption Price**”), amounting to aggregate redemption proceeds of USD25,971,305.65. The value date of the payment of the Final Redemption will be 25 March 2021 (the “**Payment Date**”) and will be paid pro rata to Class C Shareholders registered on the Company’s share register effective at the close of business GMT on 28 February 2021 after trading in the Company’s Class C Shares was suspended (the “**Registration Date**”). All of the 109,768,832 Class C Shares currently in issue will be compulsorily redeemed at the Redemption Price and will be cancelled on the Payment Date.

The Company intends to announce no later than 31 March 2021 the date of delisting from the Irish Stock Exchange, trading as Euronext Dublin.

In determining the Final Redemption, the Company has reserved and withheld cash of approximately USD200,000 attributable to the Private Equity Shares (equivalent to USD0.0018 per Private Equity Share), which will be utilised to settle all remaining accrued costs, expenses and liabilities, together with any as yet undetermined costs, expenses and liabilities, attributable to the Private Equity Shares.

Following the finalisation of the audit of the Company’s financial statements for the financial year ended 31 December 2020 and payment of all remaining costs, expenses and liabilities attributable to the Private Equity Shares, the Board intends to distribute any remaining cash (the “**Final Settlement**”) to the former registered holders of the Private Equity Shares on the same pro-rated basis as the holdings of Private Equity Shares on the Registration Date. In the event that the Final Settlement amounts to USD25,000 or less, the Final Settlement will be donated to Saigon Children’s Charity consistent with the resolution approved by Class C Shareholders at the Company’s Extraordinary General Meeting held on 30 December 2020. It is the Company’s intention to effect the Final Settlement no later than 30 June 2021.

Further information on the Final Redemption and the Final Settlement will be provided from time to time to Class C Shareholders through the regular Investment Manager Monthly Reports provided by Duxton Asset Management and on the Company’s website <https://vietnamphoenixfund.com/>.

Enquiries:

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