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If you have sold or otherwise transferred all your shares in PXP Vietnam Fund Limited, please immediately hand this document, together with the accompanying documents, to the purchaser or transferee or to the bank, stockbroker or other agent through which the sale or transfer was effected for transmission to the purchaser or transferee.

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

NOTICE OF ANNUAL GENERAL MEETING

A letter from the Chairman of the Company is set out on pages 1 to 3 of this document.

Notice of the Annual General Meeting of PXP Vietnam Fund Limited to be held at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman, Cayman Islands on 31 May 2012 at 8.00 a.m. (Cayman Islands time) is set out on pages 4 to 6 of this document. A form of proxy for use at the Annual General Meeting is enclosed and to be valid should be completed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by:

**Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom**

By no later than 2.00 p.m. BST on 30 May 2012.

LETTER FROM THE CHAIRMAN

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

Directors:

Philip Smiley (Chairman)
Christopher Vale
Urs Bolzern
Antony Jordan
Do Thu Ngan

Registered office:

CARD Corporate Services Ltd.
Zephyr House
122 Mary Street
P.O. Box 709
Grand Cayman KY1-1107
Cayman Islands

To the shareholders (the "**Shareholders**") of PXP Vietnam Fund Limited (the "**Company**")

4 May 2012

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

Introduction

I have the pleasure of enclosing the notice of the eighth Annual General Meeting (the "**AGM**") of the Company to be held at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman on 31 May 2012 at 8.00 a.m. (Cayman Islands time).

If you would like to vote on the resolutions but cannot attend the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the notice of AGM. Appointing a proxy will not prevent you from attending and voting in person at the AGM. A form of proxy is appended to this Notice.

Ordinary Business

The ordinary business to be conducted at the AGM will be the consideration of:

1. the adoption of the annual report and financial statements;
2. the sanctioning of the Directors' decision not to pay a dividend;
3. the reappointment of each of Philip Smiley, Christopher Vale, Antony Jordan, Urs Bolzern and Do Thu Ngan as a Director of the Company following their respective retirements in accordance with the provisions of the Articles of Association of the Company;
4. the reappointment of PricewaterhouseCoopers LLP, Singapore, as the auditor of the Company; and
5. the grant of authority to the Directors to fix the remuneration of the auditor.

Annual Report and Financial Statements

Copies of the Company's annual report and financial statements for the year ended 30 September 2011 were sent to all Shareholders on 5 January 2012. A copy can also be viewed on the section relating to the Company on the website of the Investment Manager at www.pxpam.com.

Re-election of Directors

Each of Philip Smiley, Christopher Vale, Antony Jordan, Urs Bolzern and Do Thu Ngan are retiring at this AGM in accordance with the provisions of the Articles of Association of the Company, and being eligible, offer themselves for re-election. A formal performance evaluation of each Director was performed by the Board of Directors (the "**Board**") in September 2011, with the Chairman leading the process. The Chairman confirms that the performance of each Director has been effective and they each continue to demonstrate commitment to the role. The other four Directors are similarly satisfied with the performance and commitment of the Chairman. The Board recommends the re-election of the five Directors so standing in this AGM. Appendix 2 to the Notice of AGM includes summary biographies of the five Directors.

Special Business

The special business to be conducted at the AGM will be the consideration of the proposal of the Board to create a new class of shares, being 20 million "C" Shares with a par value of US\$0.05 each ("**C**" Shares") by re-designating 20 million existing authorised but unissued shares of the Company as "C" Shares, and to give authority to the Board to issue up to 20 million "C" Shares within one year of this AGM (the "**Offer**") on the following terms and conditions:

- (a) "C" Shares will be issued pursuant to the Offer at a price per "C" Share that is not below the Net Asset Value per existing issued share of the Company (each, an "**Ordinary Share**") on the most recent monthly valuation date prior to the date of the Offer;
- (b) up to 12 million of the "C" Shares will be offered initially to existing holders of Ordinary Shares (the "**Initial Allocation**") who are not resident in jurisdictions which would require the Offer to be subject to local regulatory approval or securities restrictions deemed by the Board to be punitive to the Company in the context of the Offer as a whole;
- (c) any "C" Shares from the Initial Allocation not taken up by existing holders of Ordinary Shares, as well as up to a further 8 million "C" Shares, shall be offered to new investors on the same terms as the Initial Allocation;
- (d) "C" Shares will automatically convert into Ordinary Shares once the Board determines that at least 80% of the assets attributable to the issue of the "C" Shares have been invested in accordance with the Company's investment policy (the "**Conversion**");

together with such additional terms and conditions to be set out in a prospectus to be issued by the Company in respect of the Offer, the Conversion and the admission of the "C" Shares to the UK Official List and to trading on the London Stock Exchange's Main Market for listed securities before the expiry of the authority given to the Directors to issue the "C" Shares (the "**Offer Prospectus**").

For more details of the "C" Shares, the Offer and the Conversion, see Appendix 1 to this notice.

The Board believes that the Vietnam stock market once again represents a compelling investment opportunity. The proposed Offer will provide investors (both existing Shareholders and new subscribers) with the opportunity to increase their investment exposure to Vietnam. A shift in the focus of monetary policy since the most recent currency devaluation in February 2011 from "growth above everything" toward promoting financial stability has resulted in dramatic improvements in the macroeconomic environment, including a sharp fall in the rate of inflation and the rebuilding of confidence in the currency. The Vietnam stock market has rallied sharply from the lows in January 2012 but valuations remain at the low end of the historic trading range. The Board considers that the market retains upside potential as participation increases from both domestic and foreign investors and reforms targeting improvements in both access and supply are discussed and hopefully implemented in the medium term.

As the Vietnam stock market develops the Board feels that an opportunity has arisen for the expansion of the size of the Company to take advantage of economies of scale. An increase in the issued share capital of the Company should also bring attendant benefits to the liquidity and marketability of the shares of the Company on the Main Market of the London Stock Exchange.

Voting by Proxy and through Depositories

Registered Shareholders are requested to complete and return the enclosed Proxy Form for the AGM in accordance with the instructions printed thereon as soon as possible by mail or in person so as to be received by:

Capita Registrars

PXS

34 Beckenham Road

Beckenham

Kent BR3 4TU

United Kingdom

By no later than 2.00 p.m. BST on 30 May 2012.

Completing a Proxy Form will not preclude Shareholders from attending the AGM and voting in person (or by corporate representative) if they wish to do so. A holder of shares must first have his or her name entered on the Register of Members of the Company not later than 6 p.m. BST on 24 May 2012. Changes to entries in that Register after that time shall be disregarded in determining the rights of any holders to attend and vote at the AGM.

Holders of Depository Interests within CREST will need to complete the enclosed Form of Direction instead of a Proxy Form. Alternatively Depository Interest holders can vote through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. If you are a holder of Depository Interests and wish to attend and vote at the AGM you must bring to the AGM a Letter of Corporate Representation validly executed on behalf of the Depository, Capita IRG Trustees Limited. A Letter of Corporate Representation can be obtained on request from the Depository.

Depository Interest holders are requested to complete and return the enclosed Form of Direction for the AGM in accordance with the instructions printed thereon as soon as possible by mail, in person or through the CREST Proxy Voting Service so as to reach **Capita Registrars** at the address above **by no later than 2.00 p.m. BST on 28 May 2012.**

If you have any queries regarding the AGM please contact the Investment Manager on (84) 8 3827 6040.

Persons who hold shares through Euroclear or Clearstream Banking, Luxembourg ("**Clearstream**") should request Euroclear or Clearstream to vote on their behalf in advance of the AGM or arrange for a Letter of Corporate Representation to be issued if attendance and voting in person at the AGM is preferred.

Recommendation

The Board considers that approval of the ordinary business and special business is in the best interests of the Company and recommends that you vote in favour of these resolutions to be proposed at the AGM.

Except where required to abstain by law or the provisions of the Articles, I intend to vote in favour of each of the resolutions in respect of my family's beneficial holding of 41,000 Ordinary Shares; and Mr. Bolzern intends to vote in favour of each of the resolutions in respect of his own beneficial holding of 80,000 Ordinary Shares. For the avoidance of doubt, the Ordinary Shares that are beneficially owned by Directors or their immediate family will not be voted on resolutions that concern the re-appointment of such Director. None of the other Directors in office at the date of the AGM hold Ordinary Shares in the Company.

Yours faithfully,

Philip Smiley
Chairman

NOTICE OF ANNUAL GENERAL MEETING

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PXP Vietnam Fund Limited (the “**Company**”) will be held at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman on 31 May 2012 at 8.00 a.m. (Cayman Islands time). You will be asked to consider and, if thought fit, pass the following resolutions:

ORDINARY BUSINESS

Ordinary Resolutions

1. To receive and consider the audited financial statements of the Company for the year ended 30 September 2011, together with the auditor's and Directors' reports thereon.
2. To approve the decision of the Directors of the Company not to declare and pay a dividend.
3. To re-elect Philip Smiley as a Director of the Company.
4. To re-elect Christopher Vale as a Director of the Company.
5. To re-elect Antony Jordan as a Director of the Company.
6. To re-elect Urs Bolzern as a Director of the Company.
7. To re-elect Do Thu Ngan as a Director of the Company.
8. To reappoint PricewaterhouseCoopers LLP as auditor of the Company and authorise the Directors to fix the terms of the auditor's remuneration.

SPECIAL BUSINESS

Ordinary Resolution

To approve the creation of a new class of shares, in accordance with Article 34(a) of the Articles of Association of the Company, being 20 million “C” Shares with a par value of US\$0.05 each (“**C**” **Shares**”) by re-designating 20 million existing authorised but unissued shares of the Company as “C” Shares, AND THAT the Directors of the Company be given authority to issue up to 20 million “C” Shares within one year of this Annual General Meeting (the “**Offer**”) on the following terms and conditions:

- (a) “C” Shares will be issued pursuant to the Offer at a price per “C” Share that is not below the Net Asset Value per existing issued share of the Company (each, an “**Ordinary Share**”) on the most recent monthly valuation date prior to the date of the Offer;
- (b) up to 12 million of the “C” Shares will be offered initially to existing holders of Ordinary Shares (the “**Initial Allocation**”) who are not resident in jurisdictions which would require the Offer to be subject to local regulatory approval or securities restrictions deemed by the Board to be punitive to the Company in the context of the Offer as a whole;
- (c) any “C” Shares from the Initial Allocation not taken up by existing holders of Ordinary Shares, as well as up to a further 8 million “C” Shares shall be offered to new investors on the same terms as the Initial Allocation;
- (d) “C” Shares will automatically convert into Ordinary Shares once the Board determines that at least 80% of the assets attributable to the issue of the “C” Shares have been invested in accordance with the Company's investment policy (the “**Conversion**”);

together with such additional terms and conditions to be set out in a prospectus to be issued by the Company in respect of the Offer, the Conversion and the admission of the “C” Shares to the UK Official List and to trading on the London Stock Exchange's Main Market for listed securities before the expiry of the authority given to the Directors to issue the “C” Shares (the “**Offer Prospectus**”).

Dated: 4 May 2012
By Order of the Board

Registered Office:

CARD Corporate Services Ltd.
Zephyr House, 122 Mary Street
P.O. Box 709
Grand Cayman
Cayman Islands

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited with:

**Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom**

by no later than 2.00 p.m. BST on 30 May 2012.

To change your proxy instructions you may return a new proxy appointment to Capita Registrars. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Capita Registrars. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

4. Depository Interest holders must deposit their Form of Direction, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) at the address above **by no later than 2.00 p.m. BST on 28 May 2012.**
5. Holders of Depository Interests can instruct the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 2.00 p.m. BST on 28 May 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing the Depository via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your form of direction must be received by the Depository no later than 2.00 p.m. BST on 28 May 2012.
6. Only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. BST on 24 May 2012 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

8. As at 3 May 2012 (being the last business day before the publication of this Notice), the Company's issued share capital consisted of 12,000,000 shares carrying one vote each. Pursuant to a Deed of Waiver, the Investment Manager, PXP Vietnam Asset Management Limited, has irrevocably waived any and all rights attached to one of the shares that it holds, including the right to vote in general meetings of the Company. Therefore the total voting rights in the Company are 11,999,999.

APPENDIX 1

THE PROPOSED "C" SHARES OFFER

Articles of Association of the Company

Article 34(a)(v) of the Articles of Association of the Company permits the Company by Ordinary Resolution to divide its shares into different share classes and attach thereto respectively any special rights, privileges and/or restrictions (including as to dividends, distributions or voting).

The proposal of the Directors is to create a new class of shares, being 20 million "C" Shares with a par value of US\$0.05 per share ("**C** Shares").

There is to be no change in the total authorised share capital of the Company, being currently 50 million shares with a nominal or par value of US\$0.05 each. Of the 50 million shares currently authorised, 20 million shares will be redesignated as "C" Shares with rights to be set out in the prospectus for the Offer (the "**Offer Prospectus**") and as summarised below.

Proposed offer of "C" Shares

Subject to the approval of Shareholders for the creation of the new class of "C" Shares, it is the intention of the Directors that the Company will offer to subscribers a maximum of 20 million "C" Shares (the "**Offer**") at a price equivalent to the Net Asset Value of the Company's issued shares (the "**Ordinary Shares**") on 31 May 2012 (the "**Offer Price**"). Based on the Company's Net Asset Value as at 30 March 2012 of US\$4.121 per Ordinary Share, the Offer would raise up to US\$82.42 million for the Company (before the expenses of the Offer). There can, however, be no guarantee that the Offer will proceed on this basis, or at all.

Holders of Ordinary Shares who are not resident in jurisdictions which would require the Offer to be subject to local regulatory approval or securities restrictions deemed by the Board to be punitive to the Company in the context of the Offer as a whole will be entitled to subscribe for up to 12 million "C" Shares at the Offer Price on the basis of one "C" Share for each Ordinary Share held on the record date for the Offer (the "**Initial Allocation**").

Any "C" Shares not subscribed for by existing holders of Ordinary Shares in the Initial Allocation, together with an additional 8 million "C" Shares, will be available for subscription by new investors at the Offer Price.

The costs and expenses incurred by the Company in connection with the Offer will be attributed to and paid out of the proceeds of the Offer.

Application will be made to the UKLA and to the London Stock Exchange for the "C" Shares and all the Ordinary Shares into which they will convert to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities on the same basis as the Ordinary Shares currently in issue.

After the conversion of the "C" Shares into Ordinary Shares, the Ordinary Shares arising from such conversion will rank *pari passu* with the existing Ordinary Shares then in issue.

Reasons for the "C" Shares

The rationale for the offer of "C" Shares as a class separate from the existing Ordinary Shares is to raise additional capital for investment by the Company in Vietnamese equities in a manner that reduces the risk of dilution to the existing holders of Ordinary Shares and that ensures that the costs of raising and investing that additional capital are not borne by the existing holders of Ordinary Shares. This is intended to be done by ensuring that the assets represented by the net cash proceeds of the Offer, or investments made out of such proceeds, will be accounted for as a distinct pool of assets within the Company, separate from the existing assets of the Company which are attributable to the existing Ordinary Shares, until the date that the "C" Shares are converted into Ordinary Shares. Expenses and liabilities attributable to the "C" Shares and the existing Ordinary Shares will also be kept separate, or, if attributable to both, will be allocated pro-rata in accordance with the Net Asset Value of each class of shares, subject to the ultimate discretion of the Directors as to what is reasonable and in the best interests of the Company and its shareholders as a whole. The effect of this will be that, for internal purposes, until conversion of the "C" Shares, the Company's existing investment portfolio and its performance will not be affected by the introduction of the additional capital realised from the proceeds of the Offer (or by any costs or liabilities attributable thereto) and conversely, the "C" Shares will have a specifically attributable Net Asset Value based solely on the investment performance of the net additional invested capital raised by the issue of the "C" Shares.

It should be noted that as a matter of law, creditors of the Company will be entitled to claim against the Company as a whole, notwithstanding the internal segregation of assets relating to the Ordinary Shares and the “C” Shares.

Conversion

The “C” Shares are expected to be automatically converted into Ordinary Shares (the “**Conversion**”) on a date within 28 business days of the date on which the Directors determine that at least 80% of the assets attributable to the “C” Shares have been invested in Vietnamese equities in accordance with the Company’s investment policies in respect of the “C” Shares (the “**Conversion Date**”).

The mechanism for the Conversion is expected to ensure that, so far as practicable, the Net Asset Values per share attributable to each of the Ordinary Shares and the “C” Shares are unaffected by the Conversion and the merging of their two separate portfolios. The ratio for the Conversion will be the Net Asset Value of each “C” Share divided by the Net Asset Value of each Ordinary Share on the Conversion Date (the “**Conversion Ratio**”). The Net Asset Value of each Ordinary Share and each “C” Share will be determined on the same basis in accordance with the Company’s Articles of Association. Holders of “C” Shares will receive the number of new Ordinary Shares that result from multiplying the number of “C” Shares held by them by the Conversion Ratio. Upon Conversion, the number of new Ordinary Shares resulting from the conversion of the “C” Shares will reflect the pro rata underlying Net Asset Value of the assets attributable to the “C” Shares against the Net Asset Value of the Company as a whole.

Examples of the conversion process

The following examples are provided solely for the purpose of illustrating the Conversion process. They are not, and are not intended to be, a forecast of the number of new Ordinary Shares arising on conversion of the “C” Shares nor of the relative Net Asset Values per share and should not be taken as any guarantee that the additional terms and conditions attaching to the “C” Shares will be as set out in this Appendix 1 or will only comprise the terms and conditions as set out in this Appendix 1.

<i>Examples:</i>	A	B	C
Holding of 100,000 “C” Shares			
NAV attributable to each “C” Share	\$4.00	\$5.00	\$6.00
NAV attributable to each Ordinary Share	\$5.00	\$5.00	\$5.00
Conversion Ratio calculated as:	4/5	5/5	6/5
Conversion Ratio	0.8	1	1.2
Number of new Ordinary Shares	80,000	100,000	120,000
Ordinary Shares for which nominal capital will be applied from reserves	Nil	Nil	20,000
“C” Shares deemed surrendered at par	20,000	Nil	Nil

Rights attaching to the “C” Shares

The creation of 20 million “C” Shares will not affect the rights and restrictions attached to the Ordinary Shares, except as will be set out in the Offer Prospectus, which is expected to include the following.

(a) “C” Share Voting Rights, Class Consents and Variation of Rights

- (i) At any general meeting of the Company, on a show of hands, every “C” Shareholder present in person or by proxy or by authorised representative shall have one vote and, on a poll, every “C” Shareholder present in person or by proxy or by authorised representative shall have one vote for every “C” Share of which he is the registered holder.

(ii) Until Conversion, the consent of the holders of the "C" Shares voting as a separate class and of the holders of the Ordinary Shares voting as a separate class shall be required to effect any variation or abrogation of their respective class rights. In accordance with the provisions of Article 14 of the Company's Articles of Association, the level of consent so required is the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or the passing of a Special Resolution at a separate general meeting of the holders of the issued shares of that class.

(b) Segregation of Assets

Until Conversion the Company shall (1) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the "C" Shares can, at all times, be separately identified and in particular the Company shall procure that separate cash accounts, broker settlement sub-accounts and investment ledger sub-accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to the "C" Shares; (2) allocate to the "C" Shares those expenses and liabilities incurred or accrued between the issue date and the date of calculation of the Conversion Ratio that are specific to the "C" Shares or the assets attributable to the "C" Shares, and a proportion of the other expenses and liabilities of the Company incurred or accrued between the issue date and the date of calculation of the Conversion Ratio (other than expenses and liabilities of the Company that are specific to another class of shares or which relate specifically to assets attributable to another class of shares) that proportion to be based upon the relative values of the Net Asset Value attributable to the portfolio of the "C" Shares and the Net Asset Value attributable to the portfolio of the Ordinary Shares, such allocation to be subject to the ultimate discretion of the Directors as to what is reasonable. It should be noted that as a matter of law, creditors of the Company will be entitled to claim against the Company as a whole, notwithstanding the internal segregation of assets relating to the Ordinary Shares and the "C" Shares.

(c) Capital

In order for the holders of the "C" Shares to participate in the winding-up of the Company, the "C" Shares which are in existence at the date of the winding-up of the Company will for all purposes be deemed to have been automatically converted into Ordinary Shares immediately prior to the winding-up, on the same basis as if Conversion had occurred.

(d) Dividends

To date, the Company has not paid any dividends or made any other distributions to Shareholders and the Directors' current intention is not to make such dividends or other distributions to the holders of Ordinary Shares or "C" Shares.

APPENDIX 2

SUMMARY BIOGRAPHIES OF THE DIRECTORS

Philip Smiley

UK National, Age 60

Non-Executive Chairman, member of the Audit Committee, Chairman of the Nomination Committee

Date of appointment: 19 May 2003

Mr Smiley has many years of experience of working in Asia, including serving in the Hong Kong Government Civil Service Branch and Economic Services Branch from 1980 to 1985. He served as Managing Director and Country Head of Jardine Fleming in Korea from 1990 to 1996, and Managing Director and Country Head of Jardine Fleming in Singapore from 1996 to 2001. He was appointed Country Chairman of Jardine Matheson in Thailand in June 2001 overseeing the group's interests in Thailand, Vietnam, Cambodia, Laos and Myanmar until his retirement on 30 December 2005. Mr Smiley is also a director of Arisaig India Fund, Fidelity Asian Values PLC and The Endowment Fund SPC.

Christopher Vale

UK National, Age 53

Non-Executive Director, Chairman of the Audit Committee, member of the Nomination Committee

Date of appointment: 19 May 2003

Mr Vale is the Managing Director and Chief Investment Officer for Asia of Rexiter Capital Management. He joined Kleinwort Benson Investment Management (KBIM) in 1985, spending four years in the London office before a posting to Hong Kong in 1989 where he spent eight years as the Head of KBIM Pacific, primarily managing Asian mandates for U.S. and European pension funds, and became a director of KBIM in 1995. He set up the Seoul office of Rexiter Capital Management in 1998 and spent three years managing a Korean Corporate Restructuring Fund and an offshore Korean mid-cap fund before moving back to London in 2001 as Rexiter Capital Management's Asian Chief Investment Officer. Mr Vale is also a director of the Vietnam Emerging Equity Fund Limited.

Antony Jordan

UK National, Age 54

Non-Executive Director, Senior Independent Director, member of the Audit Committee, member of the Nomination Committee

Date of appointment: 19 May 2003

Mr Jordan has 30 years experience investing in Asia. He was a director at Schroder Investment Management (Hong Kong) Limited between 1991 and 1996 where he was responsible for the Far Eastern investment strategy and was fund manager of the Schroder Far Eastern Growth Fund and the Asian Smaller Companies Fund. In 1996 he co-founded the Asian equity specialist, Atlantis Investment Management Limited, the fund manager for the Atlantis Asian Recovery Fund, and was a director until 2009. In 2010 he joined EFG Asset Management where he is a director and is mainly involved in the Asian equity side of the business. Mr Jordan is also a director of the Vietnam Emerging Equity Fund Limited.

Urs Bolzern

Swiss National, Age 55

Non-Executive Director, member of the Nomination Committee

Date of appointment: 30 May 2008

Mr Bolzern started his professional career with Societe General in Zurich and Geneva. From 1985 until 1999 he worked for Credit Suisse and Credit Suisse First Boston in capital markets and fixed income trading, where he held several positions as managing director in both Switzerland and in London. In 1999, he joined Hyposwiss Private Bank, an affiliate Bank of UBS, where he first held the position as head of private banking, and in 2004 he became a member of the management board of Cantonal Bank of St. Gall. From 2006 until 2008, he was chief executive officer of Centrum Bank in Vaduz. In 2008 he joined VGZ Vermoögensverwaltungs-Gesellschaft Zurich as chief executive officer.

Do Thu Ngan

Vietnamese National, Age 40

Non-Executive Director, member of the Audit Committee, member of the Nomination Committee

Date of appointment: 15 June 2011

Ms Ngan is the chairwoman of NTF International Services – Financial Advisory Company Limited, a Vietnamese consultancy company. Ms Ngan trained as an accountant with the Vietnam affiliate of Bourne Griffiths from 1992 to 1995 and worked as an audit manager for the Vietnam affiliate of Deloitte Touche Tohmatsu from 1996 to 1997. She held the post of Senior Investment Officer for Mekong Project Development Facility, which is managed by the private sector arm of the World Bank, from 1997 to 2001, and then Deputy Executive Director for the European Business Information Centre in Vietnam from 2001 to 2003. In 2004, Ms Ngan was appointed as an Investment Director for Temasek Holdings Pte. before moving to Sacombank Leasing Company in 2005 where she was Chief Executive Officer until December 2009. From January 2010 until April 2011, Ms Ngan was the Chief Financial Officer and Deputy Chief Executive Officer of Sacombank, one of the leading commercial banks in Vietnam. She holds an MBA from Washington State University.