

31 May 2012

PXP Vietnam Fund Limited

Results of 2012 Annual General Meeting

PXP Vietnam Fund Limited (the "Company") announces the results of the Annual General Meeting ("AGM") of the Company that was held earlier today, 31 May 2012.

The following ordinary resolutions were duly passed:

Ordinary business

1. To receive and consider the audited financial statements of the Company for the year ended 30 September 2011.
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.
4. To re-elect Christopher Vale as a Director.
5. To re-elect Antony Jordan as a Director.
6. To re-elect Urs Bolzern as a Director.
7. To re-elect Do Thu Ngan as a Director.
8. To reappoint PricewaterhouseCoopers LLP as the auditor and authorise the Directors to fix the auditor's remuneration.

Special business

9. To approve the creation of 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 votes received on each resolution were as follows:

Resolution	For	%	Against	%	Total votes cast	Withheld *
1	7,315,363	100	0	0	7,315,363	45,000
2	3,541,520	98.75	45,000	1.25	3,586,520	3,773,843
3	7,315,363	100	0	0	7,315,363	45,000
4	7,315,363	100	0	0	7,315,363	45,000
5	7,315,363	100	0	0	7,315,363	45,000
6	7,315,363	100	0	0	7,315,363	45,000
7	7,315,363	100	0	0	7,315,363	45,000
8	7,290,613	100	0	0	7,290,613	45,000
9	7,238,113	99.23	56,500	0.77	7,294,613	41,000

* A vote Withheld is not a vote in law and is not counted in the calculation of the proportion of votes "For" and "Against" a resolution.

As at 31 May 2012 the Company's issued ordinary share capital was 12,000,000 ordinary shares of US\$0.05 each.

A copy of ordinary resolution no. 9, being the special business passed at this AGM, has been submitted to the UK Listing Authority via the National Storage Mechanism and will shortly be available for inspection at www.hemscott.com/nsm.do.

A copy of the AGM results can also be viewed on the Announcements section relating to the Company on the website of PXP Vietnam Asset Management Limited at www.pxpam.com.

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