

18 September 2014

PXP Vietnam Fund Limited

Proposals

The Directors of PXP Vietnam Fund Limited ("the Fund") wish to inform Shareholders that, in the context of considering the future strategy for the Fund in light of the vote on open-ending the Fund which is due to be held at the 2015 AGM, PXP Vietnam Asset Management Limited, the Investment Manager of both the Fund and Vietnam Emerging Equity Fund Limited ("VEEF"), has been engaged in preliminary discussions with VEEF and the Fund which may lead to the formulation of proposals which would allow Shareholders to exchange their shares in the Fund for new shares in VEEF at the net asset values of the respective funds. One of the objectives of this would be to provide the former Shareholders in the Fund with the ability to redeem their new shares in VEEF at Net Asset Value less a redemption fee on a monthly basis.

If such a proposal is considered by the Board of the Fund to be in the best interests of Shareholders, it would be put to Shareholders for prior approval.

Shareholders should note that the Directors are at an early stage of assessing the merits of the proposals and there is no guarantee that they will be implemented. Further information will be announced in due course.

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