

If you are in any doubt as to any aspect of this Notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in PXP Vietnam Emerging Equity Fund Limited or PXP Vietnam Fund Limited, you are requested to immediately hand this Notice 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.

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**Notice to Shareholders of Merger**

**between**

**PXP VIETNAM EMERGING EQUITY FUND LIMITED**

**and**

**PXP VIETNAM FUND LIMITED**

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**NOTICE TO SHAREHOLDERS**

**PXP VIETNAM EMERGING EQUITY FUND LIMITED**

**and**

**PXP VIETNAM FUND LIMITED**

To the Shareholders of PXP Vietnam Emerging Equity Fund Limited and PXP Vietnam Fund Limited

30 January 2015

Dear Shareholder,

**MERGER BETWEEN PXP VIETNAM EMERGING EQUITY FUND LIMITED AND PXP VIETNAM FUND LIMITED**

The Board of Directors of each of PXP Vietnam Fund Limited (“**PXPVF**”) and PXP Vietnam Emerging Equity Fund Limited (“**VEEF**”) sent circulars to Shareholders of the respective companies on 26 November 2014 and 5 December 2014 respectively (the “**Circulars**”) which set out the proposal for a merger of PXPVF and VEEF (the “**Merger**”).

The Shareholders of PXPVF approved the Merger by passing a special resolution at the Extraordinary General Meeting held on 17 December 2014 and the holders of management shares of VEEF approved the Merger on the same date. Accordingly the Merger has been approved by the Boards and voting Shareholders of PXPVF and VEEF in accordance with the provisions of the Cayman Islands Companies Law (2013 Revision).

The Registrar of Companies of the Cayman Islands has issued a Certificate of Merger to confirm that the Merger will be effective from 2 February 2015. A copy of this Certificate of Merger is included as an Appendix to this Notice.

**SHARE EXCHANGE**

As set out in the Circulars, the surviving entity in the Merger is VEEF, and so VEEF Shareholders continue to hold their Participating Shares on exactly the same terms as before.

PXPVF Ordinary Shares will be cancelled by operation of law in return for the issue to PXPVF Shareholders of new Participating Shares in VEEF based on a share exchange ratio which is calculated on the basis of the respective net asset value (“**NAV**”) per Participating Share of the Lead Series shares of VEEF and the NAV per Ordinary Share of PXPVF on the valuation date of 31 December 2014.

The NAV per Participating Share of the Lead Series shares of VEEF at 31 December 2014 was US\$6.089 and the NAV per Ordinary Share of PXPVF at 31 December 2014 was US\$6.569. Therefore each PXPVF Shareholder will receive in registered form and will be the owner with effect from 2 February 2015 of 1.078830 Participating Shares in VEEF for each PXPVF Ordinary Share currently held.

The Participating Shares to be issued to former Shareholders of PXPVF will be in Series 1C. The ISIN for the Participating Shares in Series 1C is KYG7306V1344.

All Shareholders will receive statements of their holdings from the Fund Administrator in early February 2015.

## **REDEMPTIONS**

The first redemption dealing day for former PXPVF Shareholders who wish to redeem their VEEF Shares at NAV minus a 3% redemption fee is 1 April 2015, provided that a redemption notice (indicating the number of Shares to be redeemed or “full redemption”) is received by the Fund Administrator by the redemption dealing deadline of 5pm (Hong Kong time) on 10 February 2015. The next available redemption dealing day is 4 May 2015, with the redemption dealing deadline expected to be 11 March 2015.

## **ENQUIRIES**

If you have any enquiries about the Merger, please contact either:

### **The Investment Manager**

PXP Vietnam Asset Management – Mr Kevin Snowball, Mr John Gavin

Tel: + 84 8 3827 6040

Fax: + 84 8 3827 6043

E-mail: [khsnowball@pxpam.com](mailto:khsnowball@pxpam.com); [jgavin@pxpam.com](mailto:jgavin@pxpam.com)

or

### **The Fund Administrator and Transfer Agent**

HSBC Institutional Trust Services (Asia) Limited

Ms Eva K F Leung

Tel: + 852 3663 5380

Fax: +852 3409 2690

E-mail: [evakfleung@hsbc.com.hk](mailto:evakfleung@hsbc.com.hk)

Ms Irene F L Chiu

Tel: + 852 3663 5388

Fax: + 852 3409 2690

E-mail: [ireneflchiu@hsbc.com.hk](mailto:ireneflchiu@hsbc.com.hk)

Yours faithfully

### **The Board of Directors**

**PXP Vietnam Emerging Equity Fund Limited**

Registered Office:

Harneys Services (Cayman) Limited

4<sup>th</sup> Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

**APPENDIX – Certificate of Merger**



***Certificate Of Merger***

*I, D. EVADNE EBANKS, Assistant Registrar of Companies in and for the Cayman Islands DO  
HEREBY CERTIFY, pursuant to the Companies Law, that all the requisitions of the said Law in respect  
of a Merger were complied with and that*

**PXP Vietnam Fund Limited**

*Merged into*

**PXP Vietnam Emerging Equity Fund Limited**

*effective the 2nd day of February Two Thousand Fifteen*



*Given under my hand and Seal at George Town in the  
Island of Grand Cayman this 21st day of January Two  
Thousand Fifteen*

**Assistant Registrar of Companies,  
Cayman Islands**



Authorisation Code : 404425405879  
www.verify.gov.ky  
27 January 2015

