

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult an independent financial adviser authorised under the UK Financial Services and Markets Act 2000 (as amended) or, if appropriate, an appropriately qualified and duly authorised independent professional adviser in the jurisdiction in which you are resident.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, sell, otherwise dispose of or issue any security. This document does not constitute a prospectus or prospectus equivalent document. A prospectus for the Company relating to the proposed Admission will be published in due course. Upon publication, a copy of the prospectus will be available on the Company's website www.vof-fund.com.

If you have sold or transferred all of your shares in the Company please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

(incorporated under the laws of Cayman Islands with registration number 124038)

**PROPOSED MIGRATION FROM THE CAYMAN ISLANDS TO GUERNSEY AND NOTICE OF EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS**

Notice of an Extraordinary General Meeting of the Company to be held at 12.00 p.m. (noon) on 27 October 2015 at Northern Trust's offices, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL is set out on page 14 of this document.

Whether or not you are able to attend the EGM, you are requested to complete and return the Form of Proxy. In order to be valid the Form of Proxy should be completed in accordance with the instructions printed thereon and returned, by mail, so as to reach Computershare Investor Services (Cayman) Limited, c/o Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, or via email (PDF scanned copy of completed proxy form) to ashley.ford@computershare.co.je as soon as possible and, in any event, by no later than 12.00 p.m. (noon) on 25 October 2015. Completion and sending of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the EGM or any adjournment thereof should you so wish.

1 October 2015

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	12.00 p.m. (noon) on 25 October 2015
Time and date of Extraordinary General Meeting	12.00 p.m. (noon) on 27 October 2015
Announcement of results of Extraordinary General Meeting	27 October 2015

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this document are to London Time unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"Admission"	admission of the Shares to trading on the London Stock Exchange's Main Market and to listing on the premium listing segment of the Official List;
"AIC Code"	the Association of Investment Companies' Code of Corporate Governance;
"AIC Guide"	the AIC Corporate Governance Guide for Investment Companies;
"AIM"	the AIM Market of the London Stock Exchange;
"Amended Articles"	the amended memorandum and articles of incorporation of the Company to be adopted at the EGM;
"Board" or "Directors"	the directors of the Company;
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.;
"Company" or "VOF"	VinaCapital Vietnam Opportunity Fund Limited;
"CREST"	the computer based system and related facilities and procedures operated by Euroclear UK and Ireland Limited;
"Disclosure and Transparency Rules"	the disclosure and transparency rules made by the UK Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 (as amended);
"Euroclear"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Euroclear Bank S.A./N.V.;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of Shareholders to be held at Northern Trust's offices, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL on 27 October 2015 at 12.00 p.m. (noon), notice of which is set out at the end of this document;
"Extraordinary Resolution"	a resolution of the Shareholders passed at the EGM by a majority of not less than seventy-five per cent. of the votes recorded on a show of hands or by way of a poll;
"Form of Proxy"	the form of proxy enclosed with this document for use in connection with the EGM;
"FTSE Indices"	the indices maintained by the Financial Times Stock Exchange Group, a wholly-owned subsidiary of the London Stock Exchange;
"Guernsey Code"	the Code of Corporate Governance issued by the Guernsey Financial Services Commission;
"Investment Manager"	VinaCapital Investment Management Limited;
"Listing Rules"	the listing rules made by the UK Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 (as amended);
"London Stock Exchange"	London Stock Exchange plc;
"Main Market"	the Main Market for listed securities of the London Stock Exchange;
"Main Market Move"	the proposed change of listing venue from AIM to the Main Market;
"Migration"	the de-registration of the Company in the Cayman Islands and the re-

	registration of the Company under Guernsey law;
"Northern Trust"	Northern Trust International Fund Administration Services (Guernsey) Limited
"Notice"	the notice convening the EGM set out on page 14 of this document;
"Official List"	the Official List of the UK Listing Authority;
"Ordinary Resolution"	a resolution of the Shareholders passed at the EGM by a simple majority of the votes recorded on a show of hands or by way of a poll;
"Proposals"	the Migration and the Main Market Move;
"Prospectus"	the prospectus for the Company relating to the Admission, which the Directors plan to issue in November following the issue of the Company's annual report and accounts for the year ended 30 June 2015;
"Prospectus Rules"	the prospectus rules made by the UK Financial Conduct Authority under section 73A of the UK Financial Services and Markets Act 2000 (as amended);
"Register"	the Company's register of Shareholders;
"Resolutions"	the resolutions set out in the Notice;
"Shareholders"	the holders of Shares;
"Shares"	ordinary shares of US\$0.01 each in the capital of the Company;
"Special Resolution"	a resolution of the Shareholders passed at the EGM by a majority of not less than two-thirds of the votes recorded on a show of hands or by way of a poll;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK Corporate Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council;
"UK Listing Authority"	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 (as amended); and
"US Dollar" or "US\$"	the lawful currency of the United States of America.

PART 1
LETTER FROM THE CHAIRMAN

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED
(incorporated under the laws of Cayman Islands with registration number 124038)

PO Box 309 GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Directors:
Steve Bates (chairman)
Martin Adams
Thuy Bich Dam
Michael Gray

1 October 2015

Dear Shareholder

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE PROPOSED
MIGRATION OF THE COMPANY FROM THE CAYMAN ISLANDS TO GUERNSEY**

1. Introduction

VinaCapital Vietnam Opportunity Fund Limited was admitted to trading on AIM on 30 September 2003, having raised US\$9.5 million at its launch. Since launch, the net assets of the Company have increased to US\$681 million as at 31 August 2015, while the net asset value per Share has increased from US\$1.00 at launch to US\$3.12 at the same date. The Company has grown to become one of the largest funds through which international investors can obtain an active, professionally managed exposure to investment in Vietnam. The Directors and Investment Manager believe that Vietnam will continue to enjoy strong economic growth, that this will lead to attractive investment opportunities over the medium to long term and that the Company should be well positioned to take advantage of these opportunities. The Proposals are designed to improve the marketability of the Shares, in order to make them attractive to a larger pool of potential investors.

VOF is currently incorporated under the laws of the Cayman Islands. As part of the Proposals, as explained further below, it is proposed that the Company de-register as an exempted limited liability company in the Cayman Islands and re-register, by way of continuation, in Guernsey. As part of the Proposals, it is also the Directors' intention to move the trading venue for the Shares from AIM to a premium listing on the Official List and trading on the Main Market and this is expected to occur

shortly after completion of the Migration.

I am writing to you in order to explain the background and the reasons why the Directors are recommending that you vote in favour of the Migration at the EGM.

This document relates to the Resolutions required to achieve the objectives set out above. If passed, the Resolutions will give the Board the necessary authorities to implement the changes explained herein without seeking any further authority from Shareholders. The Prospectus will be available on the Company's website www.vof-fund.com prior to Admission.

The rationale for, and mechanics of, the Resolutions are set out in detail below but, in essence, the first Resolution seeks authority for the de-registration of the Company in the Cayman Islands and the re-registration of the Company in Guernsey, together with the adoption of the Amended Articles which incorporate the legal and regulatory requirements of the Company's new jurisdiction and the Listing Rules, and the adoption of a new investment objective and new investment policy as set out in section 3 of Part 1 of this document. The second Resolution allows the Company to disapply pre-emption rights in relation to the issue of new Shares representing up to 10 per cent. of the Company's issued share capital following Admission. This is subject to the provision that such Shares would only be issued at or above the prevailing net asset value per Share. Finally, the third Resolution allows the Company to buy back Shares representing up to 14.99 per cent. of the Company's issued share capital, which is in line with UK market practice. Shareholders should note that Shareholder approval is not being sought in connection with the Main Market Move as that authority rests with the Board.

In addition to requiring Shareholder approval, the Migration is also subject to regulatory approval from the Guernsey Financial Services Commission. Further, the Main Market Move is conditional upon the Company being registered as a Registered Closed-ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, and the Registered Collective Investment Schemes Rules 2015 and also upon the relevant approvals being granted by the UK Financial Conduct Authority and the London Stock Exchange.

The Board believes that approval of these Resolutions is in the best interests of the Company and urges Shareholders to vote in favour of them at the EGM.

2. Reasons for the Proposals

In recent reports to Shareholders, I have commented that the discount to net asset value remains a persistent concern to the Directors.

The discount at which any investment company's shares trade is, of course, a reflection of the balance between supply of, and demand for, that company's shares. We have sought to reduce the supply of Shares by means of a continuing share buyback programme which commenced in 2011 and which has helped to reduce the discount from its previous very high levels and added US\$0.35 (or 12.6 per cent.) to the net asset value per Share. We have also sought to influence demand by paying close attention to communication with investors and by improving corporate governance.

In seeking to promote the Company it has become apparent that the Company's place of domicile and its quotation on AIM are barriers to certain potential new investors.

The Directors considered a number of alternatives for the domicile of the Company and selected Guernsey for the following reasons:-

- the Company can maintain its existing tax-efficient structure;
- Guernsey has a well-established infrastructure for the administration of closed-ended funds listed on the London Stock Exchange, with a large number of funds already utilising this route;
- Guernsey has a robust regulatory and compliance regime;
- the process of changing domicile from the Cayman Islands to Guernsey is relatively straightforward as the existing corporate entity can migrate; and
- Shareholders will benefit from improved protections as the Company will fall within the remit of the Takeover Code.

In conjunction with the proposed Migration, the Company intends to appoint an additional director who is resident in Guernsey. The Board is in the process of identifying a suitable candidate, details of whom will be contained in an announcement and in the Prospectus when published.

Together with the proposed Migration, the Company intends to change its trading venue from AIM to a premium listing on the Official List and to trading on the Main Market.

From the time when the Shares commence trading on the Main Market, they will be quoted and traded in UK pounds sterling rather than US Dollars. The Company expects its Shares to qualify for inclusion in the FTSE Indices in due course. The Company will continue to prepare its financial statements and report its net asset value in US Dollars. The nominal value of the Shares will remain as US\$0.01.

Following consultation with the Company's major Shareholders, the Directors believe that a Main Market Move will:-

- provide a more appropriate platform for the continued growth of the Company and further raise its profile and status as a growth business focused on Vietnam;
- place the Company in a better position to improve liquidity and increase the valuation of its Shares because of the larger number of institutional investors who regularly trade in shares of companies admitted to the Main Market and the higher profile of such companies; and
- benefit Shareholders due to the more rigorous corporate governance, regulatory and reporting requirements imposed on Main Market companies.

Furthermore, the Board considers the Main Market to be a more appropriate market for a company of the size and maturity of VOF, given its growth since it was admitted to trading on AIM.

Application will be made to the UK Listing Authority and to the London Stock Exchange respectively for admission of all of the Shares to: (i) the premium listing segment of the Official List; and (ii) trading on the Main Market. Conditional, inter alia, upon the passing of the Resolutions, it is expected that Admission will become effective and that dealings in the Shares on the Main Market will commence following publication of the Company's annual report and of the Prospectus in November. Upon Admission, trading in the Shares on AIM will be cancelled. An announcement will be made in due course detailing the timetable for the Migration and the Main Market Move.

On Admission, the Company will be subject to the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

The Company will maintain its policy of holding a continuation vote every five years.

The estimated total cost of the proposed Migration and Main Market Move is between US\$1.2 million and US\$1.5 million, or between 0.17 per cent. and 0.21 per cent. of the Company's net assets. The Directors believe that the Company's market capitalisation is likely to increase by more than this amount following implementation of the Proposals, all other factors remaining equal.

3. Investment objective and investment policy

As part of the Proposals, the Company is also proposing to update and rationalise its investment objective and investment policy. The new investment objective and investment policy will take effect immediately following the passing of Resolution 1 at the EGM.

Current Investment Objective

The Company's current primary objective, which was adopted at the time of its launch in 2003, is to achieve medium to long-term (3-5 years) capital appreciation and providing an attractive level of income from interest and dividends through investment in listed and unlisted companies, debt, private equity, real estate and other investment opportunities in Vietnam and surrounding Asian countries including Cambodia, Laos and Southern China.

The Board and the Investment Manager believe that the investment objective should be updated to reflect more closely the way in which the Company's investment portfolio has developed since 2003 and to allow the Company to be able to take advantage of expected future opportunities.

New Investment Objective

The Company's proposed new investment objective emphasises that it is sharply focused on opportunities in Vietnam and will be as follows:

"The Company's objective is to achieve medium to long-term returns through investment either in Vietnam or in companies with a substantial majority of their assets, operations, revenues or income in, or derived from, Vietnam."

Current Investment Policy

The Company's existing investment policy can be found on the Company's website at <http://vof-fund.com/investing-policy/>.

New Investment Policy

Subject to Shareholders' authority under Resolution 1 of this circular, the Company proposes to adopt a new investment policy which is materially similar to the existing investment policy but has been simplified to ensure that it will satisfy the UK Listing Authority's eligibility requirements for a premium listed company under the Listing Rules. In particular, the Company is introducing a limit on the level of gearing of 10 per cent. of the Company's total assets at the time that any debt is issued. There is no limit on gearing under the current investment policy.

The new investment policy is set out in full below:

"All of the Company's investments will be in Vietnam or in companies with at least 75 per cent. of their

assets, operations, revenues or income in, or derived from, Vietnam at the time of investment.

No single investment may exceed 20 per cent. of the net asset value of the Company at the time of investment.

The Company may from time to time invest in other funds focused on Vietnam. This includes investments in other funds managed by the Investment Manager. Any investment or divestment of funds managed by the Investment Manager will be subject to prior approval by the Board. No more than 10 per cent., in aggregate, of the value of the Company's total assets may be invested in other listed closed-ended investment funds. The restriction on investment in other listed closed-ended investment funds does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds.

The Company may from time to time make co-investments alongside other investors in private equity, real estate or similar assets. This includes, but is not restricted to, co-investments alongside other funds managed by the Investment Manager.

The Company may gear its assets through borrowings which may vary substantially over time according to market conditions and any or all of the assets of the Company may be pledged as security for such borrowings. Borrowings will not exceed 10 per cent. of the Company's total assets at the time that any debt is drawn down.

From time to time the Company may hold cash or low risk instruments such as government bonds or cash funds denominated in either Vietnamese Dong or US Dollars, either in Vietnam or outside Vietnam."

4. Corporate Governance

On Admission, the Company will be subject to the provisions of Chapter 9 of the Listing Rules regarding corporate governance. Chapter 9 of the Listing Rules requires that the Company must 'comply or explain' against the UK Corporate Governance Code. In addition, the Disclosure and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management systems.

The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide which addresses all of the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. By complying with the AIC Code the Company is deemed to comply with both the UK Corporate Governance Code and the Guernsey Code.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

The Company will also be required to comply with the Guernsey Code. Companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the Guernsey Code.

5. City Code on Takeovers and Mergers

As a company incorporated in the Cayman Islands, the Takeover Code does not apply to VOF and there are no comparable provisions under Cayman Islands law. However, the Takeover Code applies to all companies which have their registered offices in Guernsey and whose shares are trading on AIM or the Main Market. Accordingly, on completion of the Migration, the Takeover Code will apply to VOF pursuant to the provisions of the Companies (Guernsey) Law, 2008, as amended.

The Takeover Code has been developed since 1968 to reflect the collective opinion of those professionally involved in the field of takeovers as to appropriate business standards and as to how fairness to offeree company shareholders and an orderly framework for takeovers can be achieved.

The Takeover Code is designed principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets. The Takeover Code is not concerned with the financial or commercial advantages or disadvantages of a takeover. These are matters for the offeree company and its shareholders. In addition, it is not the purpose of the Takeover Code either to facilitate or to impede takeovers. Nor is the Takeover Code concerned with those issues, such as competition policy, which are the responsibility of government and other bodies.

Shareholders should note the provisions of Rule 9 of the Takeover Code. Under Rule 9 of the Takeover Code, if:

- (i) a person acquires an interest in Shares which, when taken together with Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Shares which increase the percentage of Shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the UK Panel on Takeovers and Mergers) to make a cash offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months.

6. Summary of changes to Amended Articles upon Migration

As part of the Migration process, the Company will be required to adopt the Amended Articles, a copy of which is appended to this document. The Amended Articles are materially similar to the existing articles of association and are drafted in a standard format appropriate for a premium listed, Main Market traded Guernsey company and in conformity with the Companies (Guernsey) Law, 2008, as amended. A summary of the key differences between the existing articles of association of the Company and the Amended Articles, which, in the opinion of the Directors, are relevant for Shareholders, are set out below.

Shareholder Resolutions

Pursuant to the existing articles of association of the Company (which refer to the definition set out in the Companies Law (as revised) of the Cayman Islands) a special resolution will be passed by a majority of not less than two-thirds (2/3) of shareholders who vote in person or by proxy at the meeting or by way of a unanimous written resolution. Under Guernsey law, a special resolution will be passed by a majority of not less than seventy-five per cent. (75%) of shareholders who vote in person or by proxy at the meeting. A special resolution may also be passed in writing if approved by shareholders representing not less than seventy-five per cent. (75%) of the total voting rights of eligible shareholders.

The Amended Articles also provide that certain actions need to be approved by way of an extraordinary resolution. An extraordinary resolution will be passed by a majority of not less than seventy-five per cent. (75%) of Shareholders who vote in person or by proxy at the meeting. An extraordinary resolution may also be passed in writing if approved by Shareholders representing not less than seventy-five per cent. (75%) of the total voting rights of eligible Shareholders.

Pre-emption on allotment and issue of ordinary shares

The Amended Articles provide that, save in certain circumstances, the Company shall not allot and issue equity securities to a person on any terms unless it has made an offer to each person who holds Shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of the total net asset value of the Company represented by the Shares held by such holder. However, the Amended Articles further provide that such provisions may be disapplied by the Company if approved by Shareholders by way of an Extraordinary Resolution. The existing articles of association of the Company do not contain any rights of pre-emption.

Settlement through CREST

Unlike the existing articles of association of the Company, the Amended Articles provide for settlement of uncertificated Shares directly through CREST or such other operator as may for the time being be authorised under the Uncertificated Securities (Guernsey) Regulations 2009 (as amended). However, Shareholders may continue to hold their Shares via their existing Euroclear or Clearstream nominee and the Amended Articles provide that the Board may implement such arrangements as it deems fit (subject to any applicable restrictions) in order to facilitate settlement of such Shares.

Shareholder disclosure requirements

The provisions of Chapter 5 of the Disclosure and Transparency Rules ("DTR5") are deemed to be incorporated by reference into the Amended Articles and accordingly the vote holder and issuer notification rules set out in DTR5 will apply to the Company and to each Shareholder. For the purposes of the incorporation by reference of DTR5 into the Amended Articles, the Company will be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5). In summary this means that, subject to the detailed provisions of DTR5, a Shareholder must notify the Company of the percentage of its voting rights which it holds (or is deemed to hold) if the percentage of those voting rights reaches, exceeds or falls below 3 per cent. and each one per cent. threshold thereafter.

7. Extraordinary General Meeting

The Resolutions will be proposed at the EGM to be held at the offices of Northern Trust, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL on 27 October 2015 at 12.00 p.m. (noon). The formal notice convening the EGM is set out on page 14 of this document.

Resolution 1, which shall be proposed as a Special Resolution, relates to: (a) the de-registering of the Company as an exempted company limited by shares in the Cayman Islands and the re-registering of the Company as a company limited by shares under Guernsey law; (b) the Migration process and affirmation of the name of the Company, the adoption of the Amended Articles and the change of registered office of the Company; and (c) the adoption of the new investment objective and new investment policy as set out in section 3 of Part 1 of this document.

Resolution 2, which is conditional upon the passing of Resolution 1, shall be proposed as an Extraordinary Resolution and relates to the disapplication of the pre-emption rights embedded within the Amended Articles over an allocation of new Shares representing up to 10 per cent. of the Company's issued share capital following Admission. This disapplication will give the Company flexibility following Admission to issue up to 10 per cent. of its issued share capital on a non-pre-emptive basis. It should be noted that under the Listing Rules, any issuance of Shares pursuant to this authority must be at a price at least equal to the net asset value per Share unless they are otherwise offered on a pro rata basis to Shareholders.

Resolution 3, which is conditional upon the passing of Resolution 1, shall be proposed as an Ordinary Resolution and relates to a general authority for the Company to make repurchases of its Shares. In accordance with standard practice for listed companies in the UK, this authority will be limited to 14.99 per cent. of the issued share capital of the Company immediately following Admission. This authority will expire at the Company's annual general meeting in 2016 and the Directors intend to apply for a further authority at that meeting.

8. Action to be taken

A Form of Proxy is enclosed for use in connection with the EGM. Shareholders are requested to return the Form of Proxy duly completed and signed in accordance with the instructions printed thereon, to Computershare Investor Services (Cayman) Limited, c/o Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, or via email (PDF scanned copy of completed proxy form) to ashley.ford@computershare.co.je so as to be received no later than 12.00 p.m. (noon) on 25 October 2015.

A holder of Shares must be on the Register (or where Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Shares) by not later 6 p.m. on 25 October 2015. Changes to entries in the Register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at such meetings (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee(s)).

The completion and return of a Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person should they subsequently wish to do so. Shareholders who wish to attend the EGM in person should follow normal Euroclear and/or Clearstream procedures.

The quorum for the EGM is two Shareholders present in person or by proxy and entitled to vote at the meeting. In the event that a quorum is not achieved, the EGM will be adjourned until the same time on

3 November 2015 (or such other day as the Directors may determine), and the adjourned EGM will be held at the same place as the originally scheduled meeting.

9. Recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM.

Yours faithfully,

Steve Bates
Chairman

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of VinaCapital Vietnam Opportunity Fund Limited (the "**Company**") will be held at the offices of Northern Trust, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 27 October 2015 at 12.00 p.m. (noon) to consider and, if thought fit, to pass the following resolutions, resolution 1 as a special resolution, resolution 2 as an extraordinary resolution and resolution 3 as an ordinary resolution:

SPECIAL RESOLUTION

1. It is resolved that:
 - (a) the Company be de-registered as an exempted company limited by shares in the Cayman Islands pursuant to section 206 of the Companies Law (as revised) of the Cayman Islands and re-registered as a company limited by shares under the laws of the Island of Guernsey ("**Guernsey**");
 - (b) effective upon the re-registration of the Company in Guernsey:
 - (i) the name of the Company will be "VinaCapital Vietnam Opportunity Fund Limited";
 - (ii) the memorandum and articles of association of the Company currently in effect be replaced in their entirety by the amended and restated memorandum and articles of incorporation (the "**Amended Articles**") in the form attached to the circular of the Company dated 1 October 2015 of which this notice forms part (the "**Circular**"); and
 - (iii) the registered office of the Company in Guernsey shall be PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL;
 - (c) the new investment objective and new investment policy as described in section 3 of Part 1 of the Circular be approved and adopted as the investment objective and investment policy of the Company in substitution for, and to the exclusion of, the Company's existing investment objective and investment policy.

EXTRAORDINARY RESOLUTION

2. Conditional upon the passing of resolution 1, it is resolved that, effective upon the re-registration of the Company in Guernsey and the adoption of the Amended Articles, the directors of the Company (the "**Directors**") be, and they are hereby generally authorised, to allot and issue, to grant rights to subscribe for, or to convert and make offers or agreements to allot and issue equity securities (as defined in Article 5.1(a) of the Amended Articles) for cash as if the pre-emption rights contained in the Amended Articles in respect of such equity securities did not apply to any such allotment, provided that:

- (i) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2016, or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company may, prior to such expiry, make an offer or agreement which would or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue equity securities in pursuance of any such offer or agreement as if the power had not expired; and
- (ii) this power shall be limited to the allotment and issue of such number of ordinary shares of US\$0.01 each (the "**Shares**") equal to 10 per cent. of the Company's issued share capital as at the date of admission of the Shares to trading on the London Stock Exchange's Main Market and to listing on the premium listing of the Official List of the UK Listing Authority ("**Admission**"); and
- (iii) any issuance of Shares pursuant to this authority must be at a price at least equal to the net asset value per Share.

ORDINARY RESOLUTION

3. Conditional upon the passing of resolution 1, it is resolved that, effective upon the re-registration of the Company in Guernsey and the adoption of the Amended Articles, the Company be authorised in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make market acquisitions (as defined in the Law) of its own Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:
- (i) the maximum number of Shares authorised to be purchased is a number up to 14.99 per cent. of the aggregate number of Shares in issue immediately following Admission;
 - (ii) the minimum price which may be paid for a Share is US\$0.01;
 - (iii) the maximum price which may be paid for a Share must not be more than the higher of (a) 5 per cent. above the average of the mid-market values of a Share taken from the London Stock Exchange Daily Official List for five business days before the purchase is made; and (b) the higher of the last independent trade or the current independent bid for Shares; and
 - (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2016 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company may, prior to such expiry, enter into a contract to acquire Shares under such authority and may make an acquisition of Shares pursuant to any such contract.

1 October 2015

Registered Office:

BY ORDER OF THE BOARD

PO Box 309 GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

c/o CO Services Cayman Limited
PO Box 10008
Willow House
Cricket Square,
Grand Cayman
KY1-1001, Cayman Islands

Notes:

1. *A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this notice. Completion and return of the Form of Proxy will not preclude Shareholders from attending or voting at the meeting, if they so wish.*
2. *To be valid, the Form 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:*

Computershare Investor Services (Cayman) Limited, c/o Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, or via email (PDF scanned copy of completed proxy form) to ashley.ford@computershare.co.je by no later than 12.00 p.m. (noon) on 25 October 2015.
3. *A holder of Shares (or the beneficial title thereto) must first have his or her name entered on the Register (or where ordinary shares are held in Euroclear or Clearstream otherwise be beneficially entitled to such Shares by) not later than 6 p.m. on 25 October 2015. Changes to entries in the Register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear or Clearstream nominee).*
4. *A copy of the Amended Articles with the proposed amendments is annexed to this Notice of EGM and will also be available on the Company's website for inspection and at offices of Northern Trust, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the end of the EGM and at the meeting venue itself for at least 15 minutes prior to the EGM until the end of the EGM.*

FORM OF AMENDED MEMORANDUM AND ARTICLES OF INCORPORATION