

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

EXTRAORDINARY GENERAL MEETING

FORM OF PROXY

I/We

(block capitals please)

of

being (a) holder(s) of Ordinary Shares in the above-named Company hereby appoint the Chairman of the Meeting, _____ or _____ (see _____ Note _____ 2)

as my/our proxy to vote for me/us and on my/our behalf at the 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 and at any adjournment thereof and thereat to vote as indicated below.

Number of Shares held:

Form of Shareholding: Euroclear / Clearstream / Book Register
(*circle as appropriate)

Dated: 2015

Signature(s).....

Completed proxies must be returned to the Fund's Registrar by mail or email by no later than 12.00 p.m. (noon) on 25 October 2015, as follows:

By Mail: *Computershare Investor Services (Cayman) Limited*
c/o Queensway House
Hilgrove Street
St. Helier
Jersey JE1 1ES

By Email: Scanned PDF to: ashley.ford@computershare.co.je

Please indicate with an **X** in the spaces below how you wish your vote to be cast.

1.

Special resolution 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 at 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.

FOR	AGAINST	VOTE WITHHELD

2.

Extraordinary resolution 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 empowered, 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.

FOR	AGAINST	VOTE WITHHELD

3. **Ordinary resolution** 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.

FOR	AGAINST	VOTE WITHHELD

Notes

1. *All members are entitled to attend and vote at the meeting, whether or not they have returned a form of proxy.*
2. *If any other proxy is preferred, delete the words "the Chairman of the Meeting or," insert the name of the proxy you wish to appoint and initial the alteration. A proxy need not be a member of the Company.*
3. *In the case of a corporation this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.*
4. *In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.*
5. *If this form of proxy is returned duly signed but without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.*
6. *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 sent by email: Scanned PDF to: ashley.ford@computershare.co.je

By no later than 12.00 (noon) on 25 October 2015.

Any alterations made in this form of proxy should be initialled.

7. *Appointment of a proxy will not preclude a member from attending and voting in person should he subsequently decide to do so.*