

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your Shares in VinaCapital Vietnam Opportunity Fund Limited (the "**Company**"), please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

---

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

*(an exempted company incorporated in the Cayman Islands with registration number CR-124038)*

### **Notice of Annual General Meeting**

---

NOTICE of the third Annual General Meeting ("**AGM**") of the Company to be held at 12 noon Greenwich Mean Time on Tuesday, 26 January 2016 at the offices of Northern Trust, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL is reproduced on pages 7 to 9 of this document.

A Form of Proxy for the purpose of voting FOR or AGAINST the Resolutions accompanies this document and, to be valid, must be completed and returned in accordance with the instructions set out thereon by mail or by email as soon as possible but in any event so as to reach:

**Computershare Investor Services (Cayman) Limited  
c/o The Pavilions,  
Bridgwater Road,  
Bristol  
BS13 8AE,  
United Kingdom**

By Email: Scanned PDF to: [ashley.ford@computershare.co.je](mailto:ashley.ford@computershare.co.je)

**by no later than 5pm (Greenwich mean time) on Friday, 22 January 2016**

## CONTENTS

	<b>Page</b>
ACTION TO BE TAKEN BY SHAREHOLDERS	3
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
LETTER FROM THE CHAIRMAN	5
DEFINITIONS	6
NOTICE OF ANNUAL GENERAL MEETING	7
EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING	9

**ACTION TO BE TAKEN BY SHAREHOLDERS**

**PLEASE COMPLETE AND RETURN THE FORM OF PROXY TO INDICATE HOW YOU WISH TO VOTE AT THE AGM.**

Complete and return the Form of Proxy for the AGM as soon as possible and in any event not later than **5pm Greenwich Mean Time on Friday, 22 January 2016.**

**The Board recommends that Shareholders vote FOR all Resolutions proposed at the AGM.**

Forms of Proxy must be completed and returned in accordance with the instructions set out thereon by mail or by email as soon as possible but in any event so as to reach:

**Computershare Investor Services (Cayman) Limited  
c/o The Pavilions,  
Bridgwater Road,  
Bristol  
BS13 8AE,  
United Kingdom**

By Email: Scanned PDF to: [ashley.ford@computershare.co.je](mailto:ashley.ford@computershare.co.je)

**by no later than 5pm Greenwich Mean Time on Friday, 22 January 2016**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	5pm on 22 January 2016
Time and date of AGM	12 noon on 26 January 2016
Announcement of results of the AGM	26 January 2016

*If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.*

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### ***Resolution 1 – Report and Accounts***

The Directors are proposing an ordinary resolution to adopt the Company's financial statements for the financial year ended 30 June 2015.

### ***Resolutions 2 to 5 – Re-election of Directors***

All Directors will retire and submit themselves for re-election annually. The Board is satisfied that each of the Directors continues to be effective and demonstrates a commitment to the role and that each of the Directors continues to be able to dedicate sufficient time to their duties. The Directors believe that the Board continues to include an appropriate balance of skills and knowledge which include significant financial experience, extensive knowledge of South East Asia and experience of public companies listed on the London Stock Exchange.

Full biographies of all of the Directors are set out in the Company's Annual Report and Accounts and are also available for viewing on the Company's website ([www.vof-fund.com](http://www.vof-fund.com)).

### ***Resolutions 6 and 7 – re-appointment of auditor and auditors' remuneration***

The Board is proposing the re-appointment of PricewaterhouseCoopers ("PwC") as the Group's auditor for the financial year to 30 June 2016. The PwC entity which is responsible for the audit will change from PricewaterhouseCoopers (Hong Kong) to PricewaterhouseCoopers CI LLP (Channel Islands) following the planned migration to Guernsey. Resolution 7, if passed, also gives authority to the Directors to determine the auditor's remuneration.

## LETTER FROM THE CHAIRMAN

### 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 The Pavilions,  
Bridgwater Road,  
Bristol  
BS13 8AE,  
United Kingdom

By Email: Scanned PDF to: [ashley.ford@computershare.co.je](mailto:ashley.ford@computershare.co.je)

**by no later than 5pm Greenwich Mean Time on Friday, 22 January 2016**

3. A holder of ordinary 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 ordinary shares) by not later than 12 noon. (Greenwich Mean Time) on Friday, 22 January 2016. Changes to entries in that 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. Shareholders who wish to attend the AGM in person should follow normal Euroclear and/or Clearstream procedure

### VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

(incorporated in the Cayman Islands, with registered company number CR – 124038)

#### Directors:

Steven Bates (Chairman)  
Martin Adams  
Thuy Dam  
Michael Gray

#### Registered office:

PO Box 309  
Ugland House  
Grand Cayman  
KYI - 1104  
Cayman Islands

30 December 2015

Dear Shareholders

The annual report and accounts of the Company for the financial year ended 30 June 2015 have been published and posted to Shareholders and have also been posted on the Company's website at [www.vof-fund.com](http://www.vof-fund.com). The annual report and accounts include the Notice of AGM for the Company's third Annual General Meeting. For the ease of reference of Shareholders, the formal Notice of AGM and the business to be considered is reproduced on pages 7 to 9 of this document.

The AGM will be held at 12 noon Greenwich Mean Time on Tuesday, 26 January 2016 at the offices of Northern Trust Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL.

The Board of Directors consider that all of the proposed Resolutions set out in the Notice of AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the Resolutions. Explanatory notes on each Resolution to be considered at the AGM are set out on page 9.

The AGM provides an opportunity for you to ask questions about the business set out in this Notice of AGM and to raise other matters about the business of the Company.

Yours faithfully

Steven Bates  
Chairman

## DEFINITIONS

"Board" or "Directors"	the board of 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"	VinaCapital Vietnam Opportunity Fund Limited;
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA;
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for 12 noon Greenwich Mean Time on Tuesday, 26 January 2016 at the offices of Northern Trust Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
"Form of Proxy"	the proxy form for use in connection with the AGM, and which accompanies this document;
"VinaCapital"	VinaCapital Investment Management Limited;
"Notice of AGM"	the notice of AGM set out on pages 7 to 9 of this circular;
"Register"	the Company's Register of Shareholders;
"Resolutions"	the resolutions as set out in the Notice of AGM;
"Shareholder"	a holder of Shares (or, where Shares are held in Euroclear or Clearstream, the persons otherwise beneficially entitled to such Shares) and "Shareholders" will be construed accordingly; and
"Shares"	ordinary shares of US\$0.01 each in the capital of the Company;

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the VinaCapital Vietnam Opportunity Fund Limited will be held at 12 noon Greenwich Mean Time on Tuesday 26 January 2016 at the offices of Northern Trust at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL for the purpose of considering and, if thought fit, passing the following resolutions all of which will be proposed as ordinary resolutions:

**Resolution 1 – ordinary resolution**

To receive and adopt the Financial Statements for the year ended 30 June 2015, with the Reports of the Directors and Auditors thereon.

**Resolution 2 – ordinary resolution**

To re-elect Ms Thuy Dam as a Director of the Company.

**Resolution 3 – ordinary resolution**

To re-elect Mr Steven Bates as a Director of the Company.

**Resolution 4 – ordinary resolution**

To re-elect Mr Martin Adams as a Director of the Company.

**Resolution 5 – ordinary resolution**

To re-elect Mr Michael Gray as a Director of the Company.

**Resolution 6 – ordinary resolution**

To appoint PricewaterhouseCoopers CI LLP as independent auditor to the Company.

**Resolution 7 – ordinary resolution**

To authorise the Directors to determine the remuneration of the auditors

Dated: 30 December 2015

*Registered Office:*  
PO Box 309 GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

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