

NOTICE OF 2019 ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Ordinary Shares in VinaCapital Vietnam Opportunity Fund Limited, please send this document and 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 (the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 Annual General Meeting of the Company will be held at the offices of Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP on 5 December 2019 at 10.00 a.m. (The "Meeting").

The Board unanimously recommends that shareholders vote in favour of all resolutions.

Resolution on Form of Proxy	Agenda
	A. To elect the Chairman of the Meeting.
Ordinary Resolution 1	B. To receive and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2019. <i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i>
Ordinary Resolution 2	C. To receive and adopt the Directors' Remuneration Report. <i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i>
Ordinary Resolution 3	D. To re-elect PricewaterhouseCoopers CI LLP as Auditor of the Company until the conclusion of the next Annual General Meeting. <i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i>
Ordinary Resolution 4	E. To authorise the Board of Directors to determine the Auditor's remuneration. <i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i>
Ordinary Resolution 5	F. To re-elect Steven Bates following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company. <i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i>

Ordinary Resolution 6 **G.** To re-elect Thuy Dam following her retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.

The Board recommends that shareholders vote IN FAVOUR of this resolution

Ordinary Resolution 7 **H.** To re-elect Huw Evans following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.

The Board recommends that shareholders vote IN FAVOUR of this resolution

Ordinary Resolution 8 **I.** To re-elect Julian Healy following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.

The Board recommends that shareholders vote IN FAVOUR of this resolution

Ordinary Resolution 9 **J.** To elect Kathryn Matthews following her appointment as a Director of the Company on 10 May 2019 in accordance with Article 20.2 of the Articles of Incorporation of the Company.

The Board recommends that shareholders vote IN FAVOUR of this resolution

Ordinary Resolution 10 **K.** To receive and approve the Company's Dividend Policy as contained within the Annual Report and Financial Statements of the Company for the year ended 30 June 2019.

The Board recommends that shareholders vote IN FAVOUR of this resolution

Special Business

Ordinary Resolution 11 **L.** That the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 315 of the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of its issued Ordinary Shares, provided that:

- i. The maximum number of Ordinary Shares hereby authorised to be purchased shall be that number of Ordinary Shares up to 14.99 per cent. of the Company's issued Ordinary Shares (excluding Treasury Shares) in issue as at 5 December 2019;
- ii. The minimum price which may be paid for an Ordinary Share is USD0.01;

- iii. The maximum price which may be paid for an Ordinary Share will not exceed the higher of (a) 5 per cent. above the average of the middle market quotations (as derived from the Official List) for the 5 consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made; and (b) the higher of the price quoted for the last independent trade and the highest current independent bid as stipulated by Article 3(2) of the EU Buy-back and Stabilisation Regulation (No. 1052 of 2016);
- iv. Any Ordinary Shares purchased may be cancelled or held in treasury;
- v. The authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting, or, if earlier, on 10 March 2020 (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.

The Board recommends that shareholders vote IN FAVOUR of this resolution

Ordinary Resolution 12

- M.** THAT the Directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to issue Ordinary Shares up to a maximum number representing 10% of the issued ordinary share capital of the Company, such authority to expire at the conclusion of the Company's next Annual General Meeting or, if earlier, on 4 March 2021 (save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such Ordinary Shares to be issued after such expiry and the directors of the Company may issue such Ordinary Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired).

The Board recommends that shareholders vote IN FAVOUR of this resolution

Extraordinary Resolution
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N. THAT the pre-emption rights granted to Shareholders pursuant to Article 5.2 of the Articles of Incorporation of the Company shall not apply in respect of the issue of up to 10% of the issued ordinary share capital of the Company, such authority to expire at the conclusion of the Company's next Annual General Meeting or, if earlier, on 4 March 2021 (save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such Ordinary Shares to be issued (or sold from treasury) after such expiry and the directors of the Company may issue (or sell from treasury) such Ordinary Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired), unless such resolution is previously revoked by the Company's shareholders by further Extraordinary Resolution.

The Board recommends that shareholders vote IN FAVOUR of this resolution

O. Any Other Business.

By Order of the Board

For and on behalf of
Aztec Financial Services (Guernsey) Limited
As Secretary

24 October 2019

Notes

A member of a company is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not also be a member of the company. Details of how to appoint the Chairman of the Meeting or another person as proxy using the Proxy Form are set out in the notes to the Proxy Form. The requisite form is attached hereto and must be lodged with the Company's Registrars at: **The Pavilions, Bridgwater Road, Bristol, BS99 6ZY** at least 48 hours before the time of the Meeting.

ANNUAL GENERAL MEETING

The following information to be discussed at the forthcoming Annual General Meeting is important and requires your immediate attention. If you are in any doubt about the action that you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your Ordinary Shares in the Company, you should pass this document and 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 onward transmission to the purchaser or transferee.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

Ordinary Resolution 11 (*Agenda Item L*) - (Authority to buy back ordinary shares)

The resolution seeks authority to renew the authority granted to Directors enabling the Company to purchase its own Ordinary Shares. The Directors will only consider repurchasing shares in the market if they believe this to be in shareholders' interests and as a means of correcting any imbalance between supply and demand for the Company's shares.

Under the Listing Rules of the Financial Conduct Authority, the maximum price payable by the Company for each Ordinary Share is the higher of (i) 105% of the average of the middle market quotations of the Ordinary Shares for the five dealing days prior to the date of the market purchase and (ii) the higher of the price quoted for the last independent trade and the highest current independent bid as stipulated by Article 3(2) of the EU Buy-back and Stabilisation Regulation (No. 1052 of 2016). The Directors are seeking authority to purchase up to 14.99% of the Ordinary Shares in issue as at the latest practicable date prior to the publication of this notice. This authority, unless renewed at an earlier general meeting, will expire at the conclusion of next year's Annual General Meeting or, if earlier, on 4 March 2021.

Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board and only in accordance with the Companies Law, the Listing Rules and the Disclosure and Transparency Rules.

Ordinary Resolution 12 (*Agenda Item M*) – (Authority to issue shares)

This resolution seeks authority for the Directors to issue Ordinary Shares up to a maximum number representing 10% of the Company's issued ordinary share capital excluding treasury shares at the date of this notice. The Directors will only use this authority when, in their opinion, it is in the best interests of the Company to issue shares. This authority will expire at the conclusion of next year's Annual General Meeting or, if earlier, on 4 March 2021.

Extraordinary Resolution 13 (*Agenda Item N*) - (Authority to disapply pre-emption rights)

Pursuant to the Articles of Incorporation, Directors require specific authority from shareholders before issuing new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings. This resolution empowers the Directors to issue new shares or to sell shares held by the Company in treasury, otherwise than to existing shareholders on a pro rata basis, in respect of up to 10% of the Company's issued ordinary share capital excluding treasury shares at the date of this notice. Unless renewed at a general meeting prior to such time, this authority will expire at the conclusion of next year's Annual General Meeting of the Company or, if earlier, on 4 March 2021.

The Directors will only use this authority when, in their opinion, it is in the best interests of the Company to issue shares.

RECOMMENDATION

The Board considers that a vote **FOR** the Resolutions 1 to 13 to be proposed at the forthcoming Annual General Meeting to be in the best interest of the Company and the members as a whole, and recommends that members vote **FOR** the Resolutions 1 to 13 to be proposed at the forthcoming Annual General Meeting.