

23rd March 2017

SHAREHOLDER CIRCULAR

To the Shareholders of PXP Vietnam Emerging Equity Fund Limited (the “**Company**”)

Move to Twice-Monthly Liquidity

The Board of Directors of the Company would like to inform Shareholders that the Board has sanctioned a move to twice-monthly liquidity with effect from April 2017 in order to increase the Company’s appeal to potential investors. The Dealing Days will be the first Business Day in each month and the first Business Day on or immediately after the fifteenth calendar day of each month. The Valuation Day will be the Business Day immediately prior to each Dealing Day. The Subscription Dealing Deadline will continue to be 5.00 p.m. (Hong Kong time) two Business Days immediately prior to a Dealing Day. The Redemption Dealing Deadline will be 5.00 p.m. (Hong Kong time) on the day which is 10 Business Days prior to the Valuation Point in relation to a Dealing Day. This is a reduction from the current notice period of 30 Business Days.

Use of Derivatives

The Board of Directors notes the announcement by the State Securities Commission of Vietnam of the intention to open a derivatives market in Vietnam which will initially offer futures contracts on the VN30 stock index and in government bonds. The Board of Directors has approved that when index futures and other types of equity derivatives become available in Vietnam, the Company may take advantage of such instruments for hedging and for efficient portfolio management, although the Company will not use said contracts to provide leverage.

Update to Company’s Prospectus

The Prospectus of the Company has been updated to include the above changes. Copies of the updated Prospectus are available on request from the Investment Manager or the Fund Administrator, and are also available on the section relating to the Company on the Investment Manager’s website at www.pxpam.com.

If you have any queries concerning the matters described in this Circular, please contact the Investment Manager: Kevin Snowball, PXP Vietnam Asset Management at telephone: + 84 8 3827 6040 or email: khsnowball@pxpam.com.

Yours faithfully

The Board of Directors
PXP Vietnam Emerging Equity Fund Limited