



Zephyr House  
122 Mary Street  
PO Box 709  
Grand Cayman KY1-1107  
Cayman Islands

12<sup>th</sup> September 2011

## **SHAREHOLDER CIRCULAR**

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

### **Change of Custodian**

The Board of Directors of the Company would like to inform Shareholders of the appointment of HSBC Institutional Trust Services (Asia) Limited as the custodian of the Company’s assets, with effect from 9<sup>th</sup> September 2011. HSBC Bank (Vietnam) Ltd. will act as the sub-custodian with respect to Vietnamese investments of the Company.

### **Increase in Authorised Share Capital**

The holder of the management shares in the Company has passed an ordinary resolution dated 24<sup>th</sup> August 2011 to increase the authorised share capital of the Company by US\$1,250,000 from US\$750,000 divided into 14,998,000 participating shares of a par value of US\$0.05 each and 100 management shares of a par value of US\$1.00 each to US\$2,000,000 divided into 39,998,000 participating shares of a par value of US\$0.05 each and 100 management shares of a par value of US\$1.00 each.

### **Updates to the Company’s Articles of Association**

The Company’s Articles of Association have been updated to incorporate the implementation of series accounting as announced in the Shareholder Circular dated 8<sup>th</sup> August 2011 and to remove conditions that previously required the Board of Directors to obtain the consent of the holder of management shares in the Company before either terminating the appointment of any investment manager or appointing a new investment manager.

Copies of the updated Articles of Association are available on request from the Investment Manager.

### **Updates to the Company’s Prospectus**

The Company’s Prospectus has been updated for the change of custodian, the increase in authorised share capital and the revisions announced previously in the Shareholder Circular dated 8<sup>th</sup> August 2011.

Copies of the updated Prospectus are available on request from the Investment Manager and it is also available on the section relating to the Company on the Investment Manager’s website at [www.pxam.com](http://www.pxam.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@pxam.com](mailto:khsnowball@pxam.com).

Yours faithfully

The Board of Directors  
Vietnam Emerging Equity Fund Limited