

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

“Issuer Company”

Form of Direction

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Issuer Company in respect of the Annual General Meeting of the Company at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman on 31 May 2012 at 8am (Cayman Islands time).

I/We _____

Of _____

(Please insert full name(s) and address(es) in **BLOCK CAPITALS**)

being a holder of Depository Interests representing shares in the Issuer Company hereby instruct Capita IRG Trustees Limited, the Depository, to vote for me/us and on my/our behalf in person or by proxy at the Annual General Meeting of the Issuer Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

Please indicate with an “X” in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting.

Ordinary Business Ordinary Resolutions	For	Against	Discretion to Chairman	Vote Withheld
1. To receive and consider the audited financial statements of the Company for the year ended 30 September 2011, together with the auditor's and Directors' reports thereon				
2. To approve the decision of the Directors of the Company not to declare and pay a dividend				
3. To re-elect Philip Smiley as a Director				
4. To re-elect Christopher Vale as a Director				
5. To re-elect Antony Jordan as a Director				
6. To re-elect Urs Bolzern as a Director				
7. To re-elect Do Thu Ngan as a Director				
8. To reappoint PricewaterhouseCoopers LLP as the auditor and authorise the Directors to fix the auditor's remuneration				
Special Business Ordinary Resolution				
9. To approve the creation of a new class of shares, in accordance with Article 34(a) of the Articles of Association of the Company, being 20 million “C” Shares with a par value of US\$0.05 each (“ C ” Shares”) by re-designating 20 million existing authorised but unissued shares of the Company as “C” Shares, AND THAT the Directors of the Company be given authority to issue up to 20 million “C” Shares within one year of this Annual General Meeting (the “ Offer ”) on the following terms and conditions:				

<p>(a) "C" Shares will be issued pursuant to the Offer at a price per "C" Share that is not below the Net Asset Value per existing issued share of the Company (each, an "Ordinary Share") on the most recent monthly valuation date prior to the date of the Offer;</p> <p>(b) up to 12 million of the "C" Shares will be offered initially to existing holders of Ordinary Shares (the "Initial Allocation") who are not resident in jurisdictions which would require the Offer to be subject to local regulatory approval or securities restrictions deemed by the Board to be punitive to the Company in the context of the Offer as a whole;</p> <p>(c) any "C" Shares from the Initial Allocation not taken up by existing holders of Ordinary Shares, as well as up to a further 8 million "C" Shares shall be offered to new investors on the same terms as the Initial Allocation;</p> <p>(d) "C" Shares will automatically convert into Ordinary Shares once the Board determines that at least 80% of the assets attributable to the issue of the "C" Shares have been invested in accordance with the Company's investment policy (the "Conversion");</p> <p>together with such additional terms and conditions to be set out in a prospectus to be issued by the Company in respect of the Offer, the Conversion and the admission of the "C" Shares to the UK Official List and to trading on the London Stock Exchange's Main Market for listed securities before the expiry of the authority given to the Directors to issue the "C" Shares (the "Offer Prospectus").</p>				
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Signature:..... Date:

NOTES:

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 2pm BST on 28 May 2012.
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited to vote, or to abstain from voting, as per your instructions.
5. Depository interests held in uncertified form (i.e. in CREST), representing shares on a one for one basis in the Issuer Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
6. The "Discretion" option is provided to enable you to give discretion to the proxy appointed by the Depository to vote or abstain from voting as he or she thinks fit on the specified resolution(s).
7. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.