
FORM OF PROXY

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

Form of proxy for use by shareholders at the Annual General Meeting (the "AGM") of PXP Vietnam Fund Limited (the "Company") to be held at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman on 31 May 2012 at 8.00 a.m. (Cayman Islands time).

I/We (note 1) _____ of _____ being the holder(s) of _____ (note 2) shares of US\$0.05 each of the Company hereby appoint THE CHAIRMAN OF THE MEETING or _____ of _____ (note 3), to act as my/our proxy at the AGM of the Company to be held on 31 May 2012 and at any adjournment thereof and to vote on my/our behalf as directed below.

Please indicate with an "X" in the spaces provided how you wish the proxy to vote on your behalf.

Ordinary Business:

	For	Against	Vote Withheld	Discretionary
ORDINARY RESOLUTION 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION 2				
To approve the decision of the Directors of the Company not to declare and pay a dividend.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION 3				
To re-elect Philip Smiley as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION 4				
To re-elect Christopher Vale as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION 5				
To re-elect Antony Jordan as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION 6				
To re-elect Urs Bolzern as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION 7				
To re-elect Do Thu Ngan as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION 8				
To reappoint PricewaterhouseCoopers LLP as the auditor and authorise the Directors to fix the auditor's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business:

	For	Against	Vote Withheld	Discretionary
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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:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- (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;
- (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;
- (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;
- (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**");

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**").

Dated the _____ day of _____ 2012.

Shareholder's Signature: _____ (notes 6 and 7).

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
2. Please insert the number of shares registered in your name(s); if no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).

3. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting, provided each proxy is appointed to exercise rights in respect of different shares. The appointment of the chairman as proxy has been included for convenience. If you wish to appoint any other person or persons as proxy or proxies delete the words "THE CHAIRMAN OF THE MEETING" and add the name and address of the proxy or proxies appointed. If you do not delete such words and you appoint a proxy or proxies, the chairman shall not be entitled to vote as proxy. If your proxy is being appointed in relation to less than your full voting entitlement, the number of shares in respect of which each such proxy is to vote must be specified. In the absence of any specific direction, a proxy shall be deemed to be entitled to vote in respect of all the shares in the relevant holding.
4. This form enables you to instruct your proxy how to vote, whether on a show of hands or on a poll, on the resolutions to be proposed at the meeting. If you want your proxy to vote in a certain way on the resolutions specified please place an 'X' in the relevant boxes. If you select 'discretionary' or fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution; however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. To appoint more than one proxy, additional proxy forms may be obtained by contacting the Company's Registrar or you may photocopy this form. The number of shares in respect of which each such proxy is to vote must be specified on the relevant form.
6. A corporation must execute this form either under its common seal or under the hand of an officer or attorney duly authorised in writing.
7. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
8. To be valid, this form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that authority must be deposited with the office of the Company's Registrar: **Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom not later than 2.00 p.m. BST on 30 May 2012.**
9. Returning the form of proxy will not prevent you from attending the meeting and voting in person.