

THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, solicitor, professional accountant or other professional advisor.

If you have sold or otherwise transferred all your shares in PXP Vietnam Fund Limited, please immediately hand this document, together with the accompanying documents, to the purchaser or transferee or to the bank, stockbroker or other agent through which the sale or transfer was effected for transmission to the purchaser or transferee.

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

NOTICE OF ANNUAL GENERAL MEETING

A letter from the Chairman of the Company is set out on pages 1 to 2 of this document.

Notice of the Annual General Meeting of PXP Vietnam Fund Limited to be held at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman, Cayman Islands on 15 June 2011 at 8.00 a.m. (Cayman Islands time) is set out on pages 3 to 5 of this document. A form of proxy for use at the Annual General Meeting is enclosed and to be valid should be completed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by:

**Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom**

By no later than 2.00 p.m. BST on 14 June 2011.

LETTER FROM THE CHAIRMAN

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

Directors:

Philip Smiley (Chairman)
Christopher Vale
Urs Bolzern
Antony Jordan

Registered office:

CARD Corporate Services Ltd.
Zephyr House
122 Mary Street
P.O. Box 709
Grand Cayman KY1-1107
Cayman Islands

To the shareholders (the "**Shareholders**") of PXP Vietnam Fund Limited (the "**Company**")

16 May 2011

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

Introduction

I have the pleasure of enclosing the notice of the seventh Annual General Meeting (the "**AGM**") of the Company to be held at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman on 15 June 2011 at 8.00 a.m. (Cayman Islands time).

If you would like to vote on the resolutions but cannot attend the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the notice of AGM. Appointing a proxy will not prevent you from attending and voting in person at the AGM.

Ordinary Business

The ordinary business to be conducted at the AGM will be the consideration of:

- (1) the adoption of the annual report and financial statements;
- (2) the sanctioning of the Directors' decision not to pay a dividend;
- (3) the reappointment of each of Philip Smiley, Christopher Vale, Antony Jordan and Urs Bolzern as a Director of the Company following their respective retirements in accordance with the provisions of the Articles of Association of the Company;
- (4) the reappointment of PricewaterhouseCoopers LLP, Singapore, as the auditor of the Company; and
- (5) the grant of authority to your Board to fix the remuneration of the auditors.

Annual Report and Financial Statements

Copies of the Company's annual report and financial statements for the year ended 30 September 2010 were sent to all Shareholders on 7 January 2011. A copy can also be viewed on the section relating to the Company on the website of the Investment Manager at www.pxpam.com.

Re-election of Directors

Each of Philip Smiley, Christopher Vale, Antony Jordan and Urs Bolzern are retiring at this AGM in accordance with the provisions of the Articles of Association of the Company, and being eligible, offer themselves for re-election. The Chairman confirms that the performance of each Director has been effective and they each continue to demonstrate commitment to the role. The other three Directors are similarly satisfied with the

performance and commitment of the Chairman. A formal performance evaluation of each Director, if re-appointed, will be performed later in 2011. The Board recommends the re-election of the four Directors so standing in this AGM. The Appendix to the Notice of AGM includes summary biographies of the four Directors.

Voting by Proxy and through Depositories

Registered Shareholders are requested to complete and return the enclosed Proxy Form for the AGM in accordance with the instructions printed thereon as soon as possible by mail or in person so as to be received by:

Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

By no later than 2.00 p.m. BST on 14 June 2011.

Completing a Proxy Form will not preclude Shareholders from attending the AGM and voting in person (or by corporate representative) if they wish to do so. A holder of shares must first have his or her name entered on the register of members not later than 6 p.m. BST on 1 June 2011. Changes to entries in that register after that time shall be disregarded in determining the rights of any holders to attend and vote at the AGM.

Holders of Depository Interests within CREST will need to complete the enclosed Form of Direction instead of a Proxy Form. Alternatively Depository Interest holders can vote through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. If you are a holder of Depository Interests and wish to attend and vote at the AGM you must bring to the AGM a Letter of Corporate Representation validly executed on behalf of the Depository, Capita IRG Trustees Limited. A Letter of Corporate Representation can be obtained on request from the Depository.

Depository Interest holders are requested to complete and return the enclosed Form of Direction for the AGM in accordance with the instructions printed thereon as soon as possible by mail, in person or through the CREST Proxy Voting Service so as to reach **Capita Registrars** at the address above.

By no later than 2.00 p.m. BST on 10 June 2011.

If you have any queries regarding the AGM please contact the Investment Manager on (84) 8 3827 6040.

Persons who hold shares through Euroclear or Clearstream Banking, Luxembourg ("**Clearstream**") should request Euroclear or Clearstream to vote on their behalf in advance of the AGM or arrange for a Letter of Corporate Representation to be issued if attendance and voting in person at the AGM is preferred.

Recommendation

The Board considers that approval of the ordinary business is in the best interests of the Company and recommends that you vote in favour of these resolutions to be proposed at the AGM.

Except where required to abstain by law or the provisions of the Articles, I intend to vote in favour of each of the resolutions in respect of my family's beneficial holding of 41,000 shares; and Mr. Bolzern intends to vote in favour of each of the resolutions in respect of his own beneficial holding of 80,000 shares. For the avoidance of doubt, the shares that are beneficially owned by Directors or their immediate family will not be voted on resolutions that concern the re-appointment of such Director. None of the other Directors in office at the date of the AGM hold shares in the Company.

Yours faithfully,

Philip Smiley
Chairman

NOTICE OF ANNUAL GENERAL MEETING

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PXP Vietnam Fund Limited (the “**Company**”) will be held at the offices of Charles Adams Ritchie & Duckworth, Zephyr House, 122 Mary Street, George Town, Grand Cayman on 15 June 2011 at 8.00 a.m. (Cayman Islands time). You will be asked to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements of the Company for the year ended 30 September 2010, 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 of the Company.
4. To re-elect Christopher Vale as a Director of the Company.
5. To re-elect Antony Jordan as a Director of the Company.
6. To re-elect Urs Bolzern as a Director of the Company.
7. To reappoint PricewaterhouseCoopers LLP as auditor of the Company and authorise the Directors to fix the terms of the auditor's remuneration.

Dated: 16 May 2011

By Order of the Board

Registered Office:

CARD Corporate Services Ltd.
Zephyr House
122 Mary Street
P.O. Box 709
Grand Cayman, Cayman Islands

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited with:

**Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom**

by no later than 2.00 p.m. BST on 14 June 2011.

To change your proxy instructions you may return a new proxy appointment to Capita Registrars. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Capita Registrars. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

4. Depository Interest holders must deposit their Form of Direction, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) at the address above **by no later than 2.00 p.m. BST on 10 June 2011.**
5. Holders of Depository Interests can instruct the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 2.00 p.m. BST on 10 June 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing the Depository via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your form of direction must be received by the Depository no later than 2.00 p.m. BST on 10 June 2011.
6. Only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. BST on 1 June 2011 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. As at 13 May 2011 (being the last business day before the publication of this Notice), the Company's issued share capital consisted of 12,000,000 ordinary shares carrying one vote each. Pursuant to a Deed of Waiver, the Investment Manager, PXP Vietnam Asset Management Limited, has irrevocably waived any and all rights attached to one of the ordinary shares that it holds, including the right to vote in general meetings of the Company. Therefore the total voting rights in the Company are 11,999,999.

APPENDIX

SUMMARY BIOGRAPHIES OF THE DIRECTORS

Philip Smiley

UK National, Age 59

Non-Executive Chairman, member of the Audit Committee, Chairman of the Nomination Committee

Date of appointment: 30 May 2003

Mr Smiley has many years of experience of working in Asia, including serving in the Hong Kong Government Civil Service Branch and Economic Services Branch from 1980 to 1985. He served as Managing Director and Country Head of Jardine Fleming in Korea from 1990 to 1996, and Managing Director and Country Head of Jardine Fleming in Singapore from 1996 to 2001. He was appointed Country Chairman of Jardine Matheson in Thailand in June 2001 overseeing the group's interests in Thailand, Vietnam, Cambodia, Laos and Myanmar until his retirement on 30 December 2005. Mr Smiley is also a director of Arisaig India Fund, Fidelity Asian Values PLC and The Endowment Fund SPC.

Urs Bolzern

Swiss National, Age 54

Non-Executive Director, member of the Nomination Committee

Date of appointment: 30 May 2008

Mr Bolzern started his professional career with Societe General in Zurich and Geneva. From 1985 until 1999 he worked for Credit Suisse and Credit Suisse First Boston in capital markets and fixed income trading, where he held several positions as managing director in both Switzerland and in London. In 1999, he joined Hyposwiss Private Bank, an affiliate Bank of UBS, where he first held the position as head of private banking, and in 2004 he became a member of the management board of Cantonal Bank of St. Gall. From 2006 until 2008, he was chief executive officer of Centrum Bank in Vaduz. In 2008 he joined VGZ Vermoegensverwaltungs-Gesellschaft Zurich as chief executive officer.

Antony Jordan

UK National, Age 53

Non-Executive Director, Senior Independent Director, member of the Audit Committee, member of the Nomination Committee

Date of appointment: 30 May 2003

Mr Jordan has 29 years experience investing in Asia. He was a director at Schroder Investment Management (Hong Kong) Limited between 1991 and 1996 where he was responsible for the Far Eastern investment strategy and was fund manager of the Schroder Far Eastern Growth Fund and the Asian Smaller Companies Fund. In 1996 he co-founded the Asian equity specialist, Atlantis Investment Management Limited, the fund manager for the Atlantis Asian Recovery Fund, and was a director until 2009. In 2010 he joined EFG Asset Management where he is a director and is mainly involved in the Asian equity side of the business. Mr Jordan is also a director of the Vietnam Emerging Equity Fund Limited.

Christopher Vale

UK National, Age 52

Non-Executive Director, Chairman of the Audit Committee, member of the Nomination Committee

Date of appointment: 30 May 2003

Mr Vale is the Managing Director and Chief Investment Officer for Asia of Rexiter Capital Management. He joined Kleinwort Benson Investment Management (KBIM) in 1985, spending four years in the London office before a posting to Hong Kong in 1989 where he spent eight years as the Head of KBIM Pacific, primarily managing Asian mandates for U.S. and European pension funds, and became a director of KBIM in 1995. He set up the Seoul office of Rexiter Capital Management in 1998 and spent three years managing a Korean Corporate Restructuring Fund and an offshore Korean mid-cap fund before moving back to London in 2001 as Rexiter Capital Management's Asian Chief Investment Officer. Mr Vale is also a director of the Vietnam Emerging Equity Fund Limited.