

28 March 2012

PXP Vietnam Fund Limited

Proposed 'C' Share Issue

PXP Vietnam Fund Limited (the "Company") today announces its intention to make an issue of 'C' Shares.

The rationale for the issue of 'C' Shares as a share class separate from the existing issued shares (the "Ordinary Shares") is to raise additional capital for investment by the Company in Vietnamese equities in a manner that reduces the risk of dilution to the holders of existing Ordinary Shares (the "Ordinary Shareholders") and that ensures that the costs of raising and investing that additional capital are not borne by the Ordinary Shareholders.

The issue of the 'C' Shares will be subject (inter alia) to the approval of Ordinary Shareholders for the creation of a new class of 'C' Shares and the subsequent publication of a prospectus for the offer of the 'C' Shares (the "Offer"). Further details of the Offer will be set out in a circular which will be despatched to Ordinary Shareholders in due course.

It is currently expected that :

- The Offer will be for a maximum of 20 million 'C' Shares at a price equivalent to the Net Asset Value of the Company's Ordinary Shares on 27 April 2012. Based on the Company's Net Asset Value per Ordinary Share as at 29 February 2012 of US\$4.024, the issue of the 'C' Shares would raise up to US\$80.48 million for the Company (before the expenses of the Offer);
- Holders of Ordinary Shares will be entitled to subscribe for 'C' Shares in the Offer at the issue price on the basis of one 'C' Share for each Ordinary Share held on the record date for the Offer;
- 8 million 'C' Shares and any 'C' Shares not subscribed by Ordinary Shareholders will be available for subscription by new investors at the same price;
- The assets represented by the net cash proceeds of the issue of the 'C' Shares, and investments made out of such proceeds, will be accounted for as a distinct pool of assets within the Company, separate from the existing assets of the Company, for the purpose of conversion-ratio calculation only, until the date that the 'C' Shares are converted into Ordinary Shares; and
- The 'C' Shares will be automatically converted into new Ordinary Shares of the Company once at least 80 per cent of the assets attributable to the 'C' Shares have been invested in Vietnam in accordance with the Company's investment policy. The conversion ratio will be the Net Asset Value of each 'C' Share divided by the Net Asset Value of each Ordinary Share on the conversion date.

An announcement with further details will be made in due course.

For more information please contact:

PXP Vietnam Asset Management Limited

Kevin Snowball, Chief Executive Officer

Telephone: +848 3827 6040 E-mail: KHSnowball@pxpam.com

Seymour Pierce Limited – Sponsor and broker

Corporate Finance: Freddy Crossley, Guy Peters

Corporate Broking: Jacqui Briscoe

Telephone: +44 (0) 20 7107 8000

Media enquiries:

Cubitt Consulting Limited

Chris Lane

Telephone: +44 (0) 20 7367 5107