

PXP VIETNAM FUND LIMITED

(Incorporated in the Cayman Islands with Limited Liability with registration number CR-125492)

“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 Extraordinary General Meeting of the Company to be held at the offices of Harney Westwood & Riegels, Two Exchange Square, 8 Connaught Place, Central, Hong Kong on 17 December 2014 at 5.00 p.m. Hong Kong 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 Extraordinary 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.

Special Resolution	For	Against	Discretion to Chairman	Vote Withheld
1. To approve the merger with PXP Vietnam Emerging Equity Fund Limited and the Plan of Merger substantially in the form included in the circular sent by the Company to its shareholders on 26 November 2014, which included the notice convening this meeting, and the cancellation of the listing of the ordinary shares of the Company on the London Stock Exchange’s Main Market for listed securities following the merger becoming effective.				

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 notorially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 2.00 p.m. GMT on 12 December 2014.
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 the Depository 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 “Vote Withheld” option is provided to enable you to abstain from voting on the resolutions. 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.
8. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman 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.
9. Depository Interest holders wishing to attend the meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email at custodymgmt@capita.co.uk by no later than 2.00 p.m. GMT on 12 December 2014.