

PXP Vietnam Emerging Equity Fund Limited - Directorate Changes

The Board of PXP Vietnam Emerging Equity Fund Limited announces the following changes in non-executive directors:

Mr Brook Tellwright resigned as a non-executive director with effect on 31 March 2015. A Southeast Asian equity fund that Mr Tellwright advises is proposing to commence direct investment activity in Vietnam later this year. His resignation is a precaution, as it is feared that this could, at some time in the future, give rise to a potential conflict of interest, or the perception of such a conflict.

The following non-executive director appointments are effective from 16 April 2015:

- Mr Philip Smiley
- Ms Trinh Thanh Mai
- Mr Simon Raybould

Philip Smiley

Philip Smiley (age 63) 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. From 1985 to 1990, he worked for the W.I. Carr Group, which became a subsidiary of Banque Indosuez, in both London and Hong Kong, where as managing director of W.I. Carr (Far East) Limited, he was responsible for Asia ex-Japan. Mr Smiley 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 currently a director of: Arisaig India Fund, Fidelity Asian Values PLC and The Endowment Fund SPC.

Mr Smiley was previously a director of Vietnam Emerging Equity Fund Limited from 28 July 2005 to 19 June 2008 and again from 21 December 2009 to 15 December 2010, and was a director of PXP Vietnam Fund Limited from 30 May 2003 until the merger with PXP Vietnam Emerging Equity Fund Limited on 2 February 2015.

Trinh Thanh Mai

Trinh Thanh Mai (age 40) is a Vietnamese national and is the Chief Finance Officer of ANZ Bank (Vietnam) Limited. Prior to joining ANZ Bank (Vietnam) Limited in December 2011, Ms Trinh was a partner with PricewaterhouseCoopers (Vietnam) Limited, specialising in financial services. She had 14 years of experience with PricewaterhouseCoopers, including two years on secondment to PricewaterhouseCoopers Canada from September 2003. Ms Trinh is a Fellow of the Association of Chartered Certified Accountants and a Member of CPA Australia.

Ms Trinh was a director of PXP Vietnam Fund Limited from 1 June 2013 until the merger with PXP Vietnam Emerging Equity Fund Limited on 2 February 2015.

Simon Raybould

A graduate of the University of Western Australia, Simon Raybould (age 61) has been actively involved in global financial markets for 37 years.

He has worked at MD/CEO level for NatWest Markets, Barclays Capital, Man Financial and EuronextLiffe.

Mr Raybould has worked in London, Chicago, Singapore, Hong Kong and Paris, and is now resident in Sydney.

His expertise covers fixed income, cash equities, commodities FX and most derivatives thereof, and he has extensive experience in cross-border regulatory, audit and compliance issues.

Mr Raybould is a non-executive director of CME Europe Ltd, CME European Trade Repository Ltd, and Vantage Capital Markets HK Ltd and is trustee of a children's charity centred in northern Thailand.