

NOTICE OF 2024 ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Ordinary Shares in VinaCapital Vietnam Opportunity Fund Limited, please send this document and Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

VinaCapital Vietnam Opportunity Fund Limited (the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting of the Company will be held at the offices of Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP on 4 December 2024 at 11.00 a.m. (The "**Meeting**").

The Board unanimously recommends that shareholders vote in favour of all resolutions.

Resolution on Form of Proxy	Agenda
Ordinary Resolution 1	<p>A. To elect the Chairman of the Meeting.</p> <p>B. To receive and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2024.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p>
Ordinary Resolution 2	<p>C. To receive and adopt the Directors' Remuneration Implementation Report as set out in the Annual Report and Financial Statements of the Company for the year ended 30 June 2024.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p>
Ordinary Resolution 3	<p>D. To appoint Ernst & Young LLP as Auditor of the Company.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p>
Ordinary Resolution 4	<p>E. To authorise the Board of Directors to determine the Auditor's remuneration.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p>
Ordinary Resolution 5	<p>F. To re-elect Huw Evans following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p>

- Ordinary Resolution 6 **G.** To re-elect Peter Hames following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.
- The Board recommends that shareholders vote IN FAVOUR of this resolution***
- Ordinary Resolution 7 **H.** To re-elect Julian Healy following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.
- The Board recommends that shareholders vote IN FAVOUR of this resolution***
- Ordinary Resolution 8 **I.** To re-elect Kathryn Matthews following her retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.
- The Board recommends that shareholders vote IN FAVOUR of this resolution***
- Ordinary Resolution 9 **J.** To re-elect Hai Trinh following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.
- The Board recommends that shareholders vote IN FAVOUR of this resolution***
- Ordinary Resolution 10 **K.** To receive and approve the Company's Dividend Policy as contained within the Annual Report and Financial Statements of the Company for the year ended 30 June 2024.
- The Board recommends that shareholders vote IN FAVOUR of this resolution***
- Ordinary Resolution 11 **L.** That the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 315 of the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of its issued Ordinary Shares, provided that:
- i. The maximum number of Ordinary Shares hereby authorised to be purchased shall be that number of Ordinary Shares up to 14.99 per cent. Of the Company's issued Ordinary Shares (excluding Treasury Shares) in issue as at 4 December 2024;
 - ii. The minimum price which may be paid for an Ordinary Share is USD0.01;
 - iii. The maximum price which may be paid for an Ordinary Share will not exceed the higher of (a) 5 per cent. above the average of the middle market quotations (as derived from the Official List) for the 5 consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made; and (b) the higher of the price quoted for the last independent trade and the highest current independent bid at the time of acquisition;

- iv. Any Ordinary Shares purchased may be cancelled or held in treasury;
- v. The authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting, or, if earlier, on 3 March 2026 (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.

The Board recommends that shareholders vote IN FAVOUR of this resolution

Ordinary Resolution 12

- M.** THAT the Directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to issue Ordinary Shares up to a maximum number representing 10 per cent. of the issued ordinary share capital of the Company, such authority to expire at the conclusion of the Company's next Annual General Meeting or, if earlier, on 3 March 2026 (save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such Ordinary Shares to be issued after such expiry and the directors of the Company may issue such Ordinary Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired).

The Board recommends that shareholders vote IN FAVOUR of this resolution

Extraordinary Resolution 13

- N.** THAT subject to resolution 12 being passed by the required majority, the pre-emption rights granted to Shareholders pursuant to Article 5.2 of the Articles of Incorporation of the Company shall not apply in respect of the issue of up to 10 per cent. of the issued ordinary share capital of the Company, such authority to expire at the conclusion of the Company's next Annual General Meeting or, if earlier, on 3 March 2026 (save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such Ordinary Shares to be issued (or sold from treasury) after such expiry and the directors of the Company may issue (or sell from treasury) such Ordinary Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired), unless such resolution is previously revoked by the Company's shareholders by further Extraordinary Resolution.

The Board recommends that shareholders vote IN FAVOUR of this resolution

By Order of the Board

For and on behalf of
Aztec Financial Services (Guernsey) Limited
As Secretary
24 October 2024

Notes

A member of a company is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not also be a member of the Company. Details of how to appoint the Chairman of the Meeting or another person as proxy using the Proxy Form are set out in the notes to the Proxy Form. The requisite form is attached hereto and must be lodged with the Company's Registrars at: **The Pavilions, Bridgwater Road, Bristol, BS99 6ZY** at least 48 hours before the time of the Meeting.

ANNUAL GENERAL MEETING

The following information to be discussed at the forthcoming Annual General Meeting is important and requires your immediate attention. If you are in any doubt about the action that you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your Ordinary Shares in the Company, you should pass this document and Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Directors' Remuneration Implementation Report (Resolution 2)

The Directors' Remuneration Implementation Report is set out in the Company's Annual Report and Financial Statements of the Company for the year ended 30 June 2024 (the "Annual Report"). It includes details of the current remuneration of the Directors, extracts of which are set out below:

	Annual fee with effect from 1 October 2023 USD	Year ended	
		30 June 2024 USD	30 June 2023 USD
Huw Evans	115,000	112,500	105,000
Thuy Bich Dam ¹	-	-	67,942
Peter Hames ²	95,000	92,500	80,548
Julian Healy	100,000	97,500	90,000
Kathryn Matthews ³	85,000	85,000	85,000
Hai Thanh Trinh	85,000	83,750	80,000
		471,250	508,490

¹ Thuy Bich Dam was previously chairman of the Remuneration Committee and retired from the board on 18 April 2023.

² Peter Hames was appointed chair of the Remuneration Committee on 10 May 2023.

³ Kathryn Matthews is the chair of the Management Engagement Committee.

The Directors' Remuneration will remain at the current level for the year to 30 June 2025.

Appointment of Auditors (Resolution 3)

The appointment of Ernst & Young LLP ("EY") as auditors to the Company for the year ending 30 June 2025 is proposed. Each of the Audit Committee and the Board has satisfied itself that EY are independent and effective.

PricewaterhouseCoopers CI LLP ("PwC") was appointed as the external auditor of the Company with effect from 24 June 2016, following the change of domicile of the Company from Cayman Islands to Guernsey. The Board approved that the audit be put out to competitive tender during the year under review in line with Minimum Standard for Audit Committees and the External Audit issued by the Financial Reporting Council in May 2023.

In December 2023, three audit firms were invited to take part in the tender including PwC, the incumbent auditor at the time. The tender process was overseen by the Chairman of the Audit Committee, with input from other members of the Committee, and taking full account of the views of relevant staff of the Investment Manager, VinaCapital Investment Management Ltd and the Administrator, Aztec Financial Services (Guernsey) Limited. The firms which were asked to tender were chosen on the basis of their experience and ability to deploy sufficient resources, particularly in Guernsey and Vietnam. Following a detailed review of the submitted tender documents and discussions with each of the three firms selected to tender in January and February 2024, the Audit

Committee agreed to recommend to the Board that EY should be appointed as the Company's External Auditor, commencing with the financial year ended 30 June 2024. This decision was based on to the level of experience of EY's proposed audit team both in Guernsey and Vietnam, as well as EY's independence from VOF.

The Audit Committee notes the requirements of the UK Corporate Governance Code and in particular the requirement to put the external audit out to tender at least every 10 years. This is the first year of EY's appointment as the Company's auditor.

Directors (Resolutions 5-9)

As a matter of good corporate governance and in accordance with Article 20.3 of the Company's Articles of Incorporation, each of Huw Evans, Peter Hames, Julian Healy, Kathryn Matthews and Hai Trinh are standing for re-election at the Meeting.

Biographical details of each Director are contained in the Company's Annual Report.

Dividend Policy (Resolution 10)

Shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year to 30 June 2025.

The Company intends to pay a dividend representing approximately 1% of NAV twice each year, normally declared in March and October. The policy will be subject to shareholder approval at each annual general meeting.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

Ordinary Resolution 11 - (Authority to buy back ordinary shares)

The resolution seeks authority to renew the authority granted to Directors enabling the Company to purchase its own Ordinary Shares. The Directors will only consider repurchasing shares in the market if they believe this to be in shareholders' interests and as a means of correcting any imbalance between supply and demand for the Company's shares.

Shares will only be bought back at a price which is at a discount to the prevailing NAV per share at the time of purchase.

Under the Listing Rules of the Financial Conduct Authority, the maximum price payable by the Company for each Ordinary Share is the higher of (i) 105% of the average of the middle market quotations of the Ordinary Shares for the five dealing days prior to the date of the market purchase and (ii) the higher of the price quoted for the last independent trade and the highest current independent bid at the time of acquisition. The Directors are seeking authority to purchase up to 14.99% of the Ordinary Shares in issue as at the latest practicable date prior to the publication of this notice. This authority, unless renewed at an earlier general meeting, will expire at the conclusion of next year's Annual General Meeting or, if earlier, on 3 March 2026.

Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board and only in accordance with the Companies Law, the Listing Rules and the Disclosure and Transparency Rules.

Ordinary Resolution 12 – (Authority to issue shares)

This resolution seeks authority for the Directors to issue Ordinary Shares up to a maximum number representing 10% of the Company's issued ordinary share capital excluding treasury shares at the date of this notice. The Directors will only use this authority when, in their opinion, it is in the best interests of the Company to issue shares. This authority will expire at the conclusion of next year's Annual General Meeting or, if earlier, on 3 March 2026.

Extraordinary Resolution 13 - (Authority to disapply pre-emption rights)

Pursuant to the Articles of Incorporation, Directors require specific authority from shareholders before issuing new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings. This resolution empowers the Directors to issue new shares or to sell shares held by the Company in treasury, otherwise than to existing shareholders on a pro rata basis, in respect of up to 10% of the Company's issued ordinary share capital excluding treasury shares at the date of this notice subject to resolution 12 being passed by the required majority. Unless renewed at a general meeting prior to such time, this authority will expire at the conclusion of next year's Annual General Meeting of the Company or, if earlier, on 3 March 2026.

The Directors will only use this authority when, in their opinion, it is in the best interests of the Company to issue shares.

Shares will only be issued at a price which is at, or above, the prevailing NAV per share at the time of issue.

RECOMMENDATION

The Board considers that a vote **FOR** the Resolutions 1 to 13 to be proposed at the forthcoming Annual General Meeting to be in the best interest of the Company and the members as a whole and recommends that members vote **FOR** the Resolutions 1 to 13 to be proposed at the forthcoming Annual General Meeting.

Shareholder Engagement

Shareholder engagement is important for the Company and shareholders are invited to participate in the AGM.

Form of Proxy - Annual General Meeting to be held on 4 December 2024

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
c/o Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 2 December 2024 at 11.00 am.

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf 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.
- Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman. Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of VinaCapital Vietnam Opportunity Fund Limited to be held at **Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP** on 4 December 2024 at **11.00 am**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Vote

Ordinary Resolutions

- | | For | Against | Withheld |
|---|--------------------------|--------------------------|--------------------------|
| 1. To receive and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2024. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To receive and adopt the Directors' Remuneration Implementation Report as set out in the Annual Report and Financial Statements of the Company for the year ended 30 June 2024. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To appoint Ernst & Young LLP as Auditor of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To authorise the Board of Directors to determine the Auditor's remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To re-elect Huw Evans following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-elect Peter Hames following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-elect Julian Healy following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-elect Kathryn Matthews following her retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-elect Hai Trinh following his retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To receive and approve the Company's Dividend Policy as contained within the Annual Report and Financial Statements of the Company for the year ended 30 June 2024. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. THAT the Company be authorised to make market acquisitions as per the terms set out in the Notice of the Meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. THAT the Directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to issue Ordinary Shares as per the terms set out in the Notice of the Meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Extraordinary Resolution | | | |
| 13. THAT the pre-emption rights granted to Shareholders pursuant to Article 5.2 of the Articles of Incorporation of the Company shall not apply as per the terms set out in the Notice of the Meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

