

NOTICE OF 2025 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 2025 Annual General Meeting of the Company will be held at the offices of NSM Funds Limited, Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR, Guernsey on 3 December 2025 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

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| Ordinary Resolution 1 | <p>A. To elect the Chair 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 2025.</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 2025.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p> |
| Ordinary Resolution 3 | <p>D. To approve the Directors’ Remuneration Policy as set out in the Annual Report and Financial Statements of the Company for the year ended 30 June 2025.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p> |
| Ordinary Resolution 4 | <p>E. To re-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 5 | <p>F. 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> |

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| Ordinary Resolution 6 | <p>G. To elect Charlotta Ginman following her 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 7 | <p>H. 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.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p> |
| Ordinary Resolution 8 | <p>I. 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.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p> |
| Ordinary Resolution 9 | <p>J. 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.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p> |
| Ordinary Resolution 10 | <p>K. 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.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p> |
| Ordinary Resolution 11 | <p>L. 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 2025.</p> <p><i>The Board recommends that shareholders vote IN FAVOUR of this resolution</i></p> |
| Ordinary Resolution 12 | <p>M. That the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008 to make market acquisitions (within the meaning of section 316 of The Companies (Guernsey) Law, 2008) of its issued Ordinary Shares, provided that:</p> <p style="margin-left: 40px;">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 3 December 2025;</p> |

- 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 2 March 2027 (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 13

- N.** 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 2 March 2027 (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 14 **O.** THAT subject to resolution 13 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 2 March 2027 (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 2025

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 Chair 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 2025 (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 2025 USD	30 June 2024 USD
Huw Evans	115,000	115,000	112,500
Charlotta Ginman ¹	90,000	44,445	-
Peter Hames	95,000	95,000	92,500
Julian Healy	100,000	100,000	97,500
Kathryn Matthews	85,000	85,000	85,000
Hai Thanh Trinh	85,000	85,000	83,750
		524,445	471,250

¹ Charlotta Ginman was appointed to the Board on 2 January 2025.

The directors have agreed to increase the annual fees to account for inflation with effect from 1 October 2025 and the new rates are set out in the table on the next page:

Director	Description	Total annual remuneration with effect from 1 October 2025
Huw Evans	USD 118,450 as Chair	USD 118,450
Julian Healy	USD 82,400 directors' fee USD 10,300 as Chair of the Audit Committee USD 10,300 for work on valuations	USD 103,000 ¹
Kathryn Matthews	USD 82,400 directors' fee USD 5,150 as Chair of the Management Engagement Committee	USD 87,550 ²
Peter Hames	USD 82,400 directors' fee USD 5,150 as Chair of the Remuneration Committee USD 10,300 for work on listed investments	USD 97,850
Hai Trinh	USD 82,400 directors' fee USD 5,150 for additional work carried out in Vietnam	USD 87,550
Charlotta Ginman	USD 82,400 directors' fee USD10,300 for work on valuations	USD 92,700 ³

¹This annual fee rate will apply until the Annual General Meeting in December 2025, at which point Julian Healy will step down from the role of Chair of the Audit Committee and his annual fee will then be USD92,700, being USD82,400 directors' fee and USD10,300 for work on unlisted investments.

²The annual fee rate will apply until the Annual General Meeting in December 2025, at which point Kathryn Matthews will assume the role of chair of the Board and her annual fee will then be USD 118,450.

³This annual fee rate will apply until the Annual General Meeting in December 2025, at which point Charlotta Ginman will assume the roles of Chair of the Audit Committee and Chair of the Management Engagement Committee. Her annual fee will then be USD108,150.

Directors' Remuneration Policy (Resolution 3)

The Board's policy is that the remuneration of the independent non-executive Directors should reflect the experience and time commitment of the Board as a whole and is determined with reference to comparable organisations and available market information each year.

The non-executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine. In addition to the annual fee, under the Company's Articles of Association, if any Director is requested to perform extra or special services, they will be entitled to receive such additional remuneration as the Board may think fit.

No component of any Director's remuneration is subject to performance factors.

The rates of fees per Director are reviewed annually, although these reviews will not necessarily result in any changes in remuneration. Annual fees are pro-rated where a change takes place during a financial year.

Re-appointment of Auditors (Resolution 4)

The reappointment of Ernst & Young LLP ("EY") as auditors to the Company for the year ending 30 June 2026 is proposed. Each of the Audit Committee and the Board has satisfied itself that EY remain independent and effective. 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 second year of EY's appointment as the Company's auditor.

Directors (Resolutions 6-10)

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

Each of the Directors makes a significant contribution to the work of the Board and to the running of the Company. The attendance record of each Director at regular and ad hoc meetings of the Board is an indication that they are committed in their roles and have sufficient time to fulfill them. Biographical details of each Director are contained in the Company's Annual Report. The Board commissioned an independent review of its operations during the year from Lintstock Ltd, which concluded that the Board was operating effectively with no significant issues reported.

As, he has served as a Director for over nine years, in line with best corporate governance practice. Huw Evans will retire at the conclusion of the Meeting.

Dividend Policy (Resolution 11)

Shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year to 30 June 2026.

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 12 - (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 per cent. 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 per cent. 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 2 March 2027.

Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board and only in accordance with The Companies (Guernsey) Law, 2008, the Listing Rules and the Disclosure Guidance and Transparency Rules.

Ordinary Resolution 13 – (Authority to issue shares)

This resolution seeks authority for the Directors to issue Ordinary Shares up to a maximum number representing 10 per cent. 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 2 March 2027.

Extraordinary Resolution 14 - (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 per cent. of the Company's issued ordinary share capital excluding treasury shares as at the date of passing of the resolution (this equates to 131,030,759 Ordinary Shares as at the 20 October 2025 (being the last practicable date prior to publication of this notice)), subject to resolution 13 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 2 March 2027.

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.

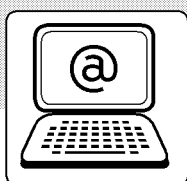
RECOMMENDATION

The Board considers that a vote **FOR** the Resolutions 1 to 14 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 14 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 3 December 2025



To view the Accounts and Notice of Meeting online visit:

<https://vof.vinacapital.com/>

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 11.00 am.

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chair, 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 their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
2. 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.
3. 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.
4. 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.
5. 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.
6. 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/je to use the online Investor Centre service.
7. Any alterations made to this form should be initialled.
8. 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 Chair.
Please leave this box blank if you want to select the Chair. Do not insert your own name(s).

*

I/We hereby appoint the Chair 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 NSM Funds Limited, Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR on 3 December 2025 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.



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 2025.	☐	☐	☐
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 2025.	☐	☐	☐
3. To approve the Directors' Remuneration Policy as set out in the Annual Report and Financial Statements of the Company for the year ended 30 June 2025.	☐	☐	☐
4. To re-appoint Ernst & Young LLP as Auditor of the Company.	☐	☐	☐
5. To authorise the Board of Directors to determine the Auditor's remuneration.	☐	☐	☐
6. To elect Charlotta Ginman following her retirement in accordance with Article 20.3 of the Articles of Incorporation of the Company as a Director of the Company.	☐	☐	☐
7. 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.	☐	☐	☐
8. 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.	☐	☐	☐
9. 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.	☐	☐	☐
10. 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.	☐	☐	☐
11. 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 2025.	☐	☐	☐
12. THAT the Company be authorised to make market acquisitions as per the terms set out in the Notice of the Meeting.	☐	☐	☐
13. 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.	☐	☐	☐

Extraordinary Resolution

14. THAT subject to resolution 13 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.	☐	☐	☐
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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).