

Company name **Vietnam Enterprise**
Headline **Exchange Ratio**

RNS Number : 8729J
Vietnam Enterprise Investments
22 December 2015

JOINT COMPANY ANNOUNCEMENT

For Immediate Release
22 December 2015

Vietnam Growth Fund Limited and Vietnam Enterprise Investments Limited

Re: Merger between Vietnam Growth Fund Limited ("VGF") and Vietnam Enterprise Investments Limited ("VEIL") - Announcement of Exchange Ratio

As stated in the announcements of 15 December 2015, at the annual general meetings of each of VEIL and VGF (the "Companies") held on 14 December 2015, the voting shareholders of the Companies approved the merger of the Companies (the "Merger").

The Merger is scheduled to take effect on 31 December 2015 (the "Effective Date").

As a result of the Merger, holders of Ordinary Shares in VGF ("VGF Shares") will have their shares cancelled and in return will receive Redeemable Shares in VEIL ("VEIL Shares").

The number of VEIL Shares issued in exchange for each VGF Share (the "Exchange Ratio") was calculated with reference to the respective net asset values ("NAV") of the VEIL Shares and VGF Shares on 17 December 2015, as confirmed by the Companies' respective Administrators today. After the issue of VEIL Shares to holders of VGF Shares, the total VEIL Shares in issue will give the shareholders of VGF as a group the same percentage ownership of VEIL as the percentage that the NAV of VGF bore to the NAV of the Companies combined on 17 December 2015.

The respective Boards of the Companies now wish to confirm that the NAVs of the Companies, and the outstanding VGF Shares and VEIL shares for the purpose of calculating the NAVs on 17 December as follows:

	NAV	Number of shares
VGF	US\$278,726,939.43	11,981,985
VEIL	US\$514,804,760.77	143,322,632

This gives rise to an Exchange Ratio of 6.4762320, which means that 77,598,114 VEIL Shares will be issued and allocated to holders of VGF Shares, whose VGF Shares will be cancelled. Upon the Merger taking effect, the total number of VEIL Shares issued and outstanding will therefore be 220,920,746.

Subject to process times imposed by any custodians, holders of VGF Shares may expect their accounts to reflect holdings of VEIL Shares in place of VGF Shares shortly

after 31 December 2015.

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