

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended immediately to seek advice from your legal, tax and other professional advisers.

If you have sold or otherwise transferred all of your shares in Vietnam Opportunity Fund Limited, please forward this document, together with the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

VIETNAM OPPORTUNITY FUND LIMITED

(an exempted company incorporated in the Cayman Islands with registered number CR-124038)

CONTINUATION OF COMPANY

A letter from the Chairman of the Company is set out on pages 2 to 3 of this document.

Notice of an Extraordinary General Meeting ("EGM") of the Company to be held at 10.00am (Hong Kong time) on 30 June 2008 at the offices of Pacific Alliance Group, 3rd Floor, St. John's Building, 33 Garden Road, Central, Hong Kong SAR is set out on page 4 of this document. A form of proxy for use at the meeting accompanies this document and, to be valid must be completed and returned in accordance with the instructions set out thereon as soon as possible by mail or by facsimile but in any event so as to reach:

**HSBC Institutional Trust Services (Asia) Limited
39/F, Dorset House, Taikoo Place
979 King's Road, Hong Kong
Attn: Investor Services – AFS**

Or

**Fax: +852 3409 2690
Attn: Investor Services – AFS**

By no later than 10.00am (Hong Kong Time) / 3.00am (London Time) on 27 June 2008.

Vietnam Opportunity Fund Limited

Directors:

William Vanderfelt (Chairman)
Jonathan Choi
Horst Geicke
Don Lam
Martin Glynn
Bernard C. Grigsby

(all non-executive)

Registered Office:

PO Box 309
Ugland House
KY1-1104
Grand Cayman
Cayman Islands

Dated: 10 June 2008

To all holders of ordinary shares of US\$0.01 each ("Shareholders")

Dear Shareholder

Introduction

In the Company's original AIM Admission Document dated 24 September 2003 (the "Admission Document"), it was provided that the Company would convene a general meeting in 2008 to propose a special resolution relating to the continuation of the Company. Consequently, a resolution to this effect will be proposed at the EGM.

Continuation Resolution

In the Admission Document it was provided that the Company would convene a general meeting in 2008 to propose a special resolution relating to the continuation of the Company. As the Company does not have a fixed life, the Board considers it desirable that Shareholders have the opportunity to periodically review the future of the Company. Consequently, a resolution to this effect will be proposed as a special resolution at the EGM.

The continuation resolution, in line with the Admission Document, is a resolution that the Company, "cease to continue as presently constituted". Consequently, if shareholders wish the Company to continue as presently constituted they must vote **AGAINST** the resolution at the EGM.

If the resolution is rejected the Company will continue as currently constituted and a similar continuation resolution will be proposed at another extraordinary general meeting to be convened in 2013.

Extraordinary General Meeting

The EGM will be held at 10.00am (Hong Kong time) on 30 June 2008.

Whether or not you intend to attend the EGM, Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible by mail or by facsimile but in any event so as to reach:

HSBC Institutional Trust Services (Asia) Limited
39/F, Dorset House, Taikoo Place
979 King's Road, Hong Kong
Attn: Investor Services – AFS

or

Fax: +852 3409 2690
Attn: Investor Services – AFS

By no later than 10.00am (Hong Kong Time) / 3.00am (London Time) on 27 June 2008.

The completion and return of a form of proxy will not prevent a Shareholder from attending the EGM and voting in person if he/she wishes to do so.

A holder of Shares (or the beneficial title thereto) must first have his or her name entered on the register of members (or where Shares are held in Euroclear and/or Clearstream by the relevant nominee on behalf of such holder, be beneficially entitled to such Shares by) not later than 7.00am (London time) on 10 June 2008. Changes to entries in that register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee).

The quorum for the EGM is two Shareholders present in person or by proxy and entitled to vote at the meeting. In the event that a quorum is not achieved the EGM will be adjourned until the same time on 7 July 2008, and the adjourned EGM will be held at the same place as the originally scheduled meeting. The quorum for such adjourned meeting is one Shareholder present in person or by proxy.

If you have any queries regarding the EGM please contact the Investment Manager on +852 29180088. (Please note that the Investment Manager can only give procedural advice in relation to the meeting and is not authorised to provide investment advice).

Recommendation

The Directors, whose beneficial or controlled holdings collectively total 3,400,859 Shares, will be voting **AGAINST** the resolution at the EGM so as to allow the Company to continue as presently constituted. The Directors consider the continuation of the Company as presently constituted to be in the best interests of the Company and recommend that Shareholders vote **AGAINST** the resolution to be proposed at the EGM.

Yours sincerely

William Vanderfelt
Chairman

VIETNAM OPPORTUNITY FUND LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held the offices of Pacific Alliance Group, 3rd Floor, St. John's Building, 33 Garden Road, Central, Hong Kong SAR at 10.00am (Hong Kong time) on 30 June 2008 for the purpose of considering the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the Company cease to continue as presently constituted.

Dated: 10 June 2008

Registered Office:
PO Box 309
Ugland House
KY1-1104
Grand Cayman
Cayman Islands

By Order of the Board
HSBC Trustee (Cayman) Limited
Administrator

Notes:

1. **If Shareholders wish the Company to continue as presently constituted they should mark an "X" in the "AGAINST" box.**
2. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A form of proxy is enclosed with this notice. Completion and return of the form of proxy will not preclude members from attending or voting at the meeting, if they so wish.
3. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited with:

**HSBC Institutional Trust Services (Asia) Limited
39/F, Dorset House, Taikoo Place
979 King's Road, Hong Kong
Attn: Investor Services – AFS**

by no later than 10.00am (Hong Kong Time) / 3.00am London Time on 27 June 2008.

The Company will also accept faxed copies of completed proxies sent to:

**+852 3409 2690
Attn: Investor Services – AFS**

4. A holder of Ordinary Shares (or the beneficial title thereto) must first have his or her name entered on the register of members (or where Shares are held in Euroclear and/or Clearstream by the relevant nominee on behalf of such holder, be beneficially entitled to such Shares by) not later than 7.00am (London time) on 10 June 2008. Changes to entries in that register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee).