VEIL Tender Offer

Questions & Answers

1. Why is VEIL making the Tender Offer?

At the annual general meeting on 18 June 2025, the Company's Shareholders voted against a five-yearly discontinuation resolution (Resolution 10). However, more than 20% of the total votes cast were in favour of the resolution, against the recommendation of the Board.

The Board consulted with relevant Shareholders in order to understand the reasons behind their voting decision, with a view to providing an update within six months, as required by the AIC Code.

In light of the Shareholder feedback received, the Board considered a range of potential options and subsequently announced a Tender Offer to purchase up to 10% of the Ordinary Shares on 15 December 2025 (the "2025 Tender Offer"), which was completed in January 2026.

The 2025 Tender Offer was oversubscribed, with a total of 109,734,103 Ordinary Shares validly tendered. Of these, 16,108,143 Ordinary Shares were ultimately repurchased by the Company, all of which were subsequently cancelled.

As per the 2025 Tender Offer Circular, the Board announced its intention to make two more Subsequent Tender Offers within 12 months of the announcement, entirely at the discretion of the Board.

Under the terms of the current Tender Offer, Eligible Shareholders will have the opportunity to receive, in respect of their tendered shareholding, cash (the "Cash Exit Option") and/or, in respect of certain qualifying Shareholders only, a pro rata share of the Company's portfolio assets (the "In Specie Option").

Notwithstanding the Tender Offer and the Subsequent Tender Offers, the Board remains committed to maintaining an active share buyback programme. Between the AGM on 18 June 2025 and 22 May 2026, the Company repurchased 23,118,648 shares, representing approximately 13% of shares outstanding. The buyback programme forms part of the Board's broader approach to discount management and capital allocation, including consideration of potential future corporate actions and further returns of capital by way of tender offers, with the intention of targeting a discount to NAV of less than 10% over the medium term. Investors should note, however, that any future corporate actions remain entirely at the discretion of the Board, and no assurance can be given that such actions will be pursued.

2. What is the timing of the Tender Offer?

The expected timetable is set out on page 10 of the Circular.

The key dates include:

- The Record Date is 6.00 p.m. on 3 June 2026.
- The Shareholders are asked to contact the Investment Manager to participate in the In Specie Option by 5.00 p.m. on 22 June 2026.
- The deadline for proxy votes for the General Meeting is:
    - for uncertificated Shareholders voting via a Form of Instruction, 9.30 a.m. on 22 June 2026; and
    - for certificated Shareholders, 9.30 a.m. on 23 June 2026.
- The General Meeting will take place at 9.30 a.m. on 24 June 2026.
- The deadline for the receipt of Tender Forms and TTE Instructions is 6.00 p.m. on 6 July 2026.
- Cash payments in respect of uncertificated shares (held as depositary interests) are expected to be made through CREST on 13 July 2026, while cheques in respect of certificated shares are expected to be despatched on 13 July 2026.
- Portfolio assets are expected to be transferred pursuant to the In Specie Option on or around 14 July 2026.

The times and dates set out in the expected timetable may be adjusted by the Company at its discretion, in which case the new times and/or dates will be announced through a Regulatory Information Service.

3. Who can participate in the Tender Offer?

The Tender Offer is open to Eligible Shareholders on the share register at the Record Date (3 June 2026) and is conditional, amongst other things, on Shareholder approval of the Resolution at the General Meeting to be held on 24 June 2026. Eligible Shareholders comprise all the Company's Shareholders, save for those subject to sanctions and certain Overseas Shareholders, as described in the Circular. If the Resolution is passed, all Eligible Shareholders will be able to elect for the Cash Exit Option pursuant to the Tender Offer, while the In Specie Option is subject to compliance with certain eligibility requirements.

The specific requirements of this option are set out in the Circular. In summary, the In Specie Option is available only to Shareholders who would be categorised as "professional clients" or "eligible counterparties" under the FCA rules, can demonstrate to the Company's satisfaction they have suitable custody arrangements in place to receive and hold a pro rata share of the Company's portfolio (primarily Vietnamese listed securities), and agree to enter into the required documentation (including a share sale agreement).

A Shareholder that qualifies for, and wishes to participate in, the In Specie Option are asked to contact the Investment Manager (in accordance with the instructions in the Circular) by no later than 5.00 p.m. on 22 June 2026 in order to participate, and prior to taking any action, including submitting a TTE Instruction. Shareholders will also be deemed to make the applicable representations and warranties as set out in the Circular as relevant to the option they have selected.

4. Why does the Tender Offer not include an exchange option into VEF?

The 2025 Tender Offer included an option for Eligible Shareholders to exchange their tendered Ordinary Shares for units in an open-ended UCITS fund managed by the Investment Manager. The Board has determined not to include the exchange option in the current Tender Offer, for the following reasons:

(i) Shareholder interest in the exchange option was minimal;

(ii) the minimum lot-size requirements of the Vietnamese stock exchanges effectively excluded smaller holders from participating; and

(iii) the exchange process itself proved administratively complex, in particular the on-boarding requirements imposed by the UCITS fund and the prevalence of nominee-held Ordinary Shares.

The administrative complexity is rooted in the absence of free-of-payment transfers in the Vietnamese market, which precludes a clean in-kind exchange.

5. What price is being offered for the tendered shares?

The Tender Price will be set at a 2.5% discount to the Adjusted Net Asset Value per Share as at the Calculation Date (close of business on 8 July 2026). The price has been set at this level to balance the interests of Shareholders who do not wish to participate in the Tender Offer with the interests of those who do. In particular:

- the 2.5% discount to the Adjusted Net Asset Value per Share is expected to cover the costs of implementing the Tender Offer (including the cost of realising assets, interest payments on the Company's credit facility, and any broker fees, transfer taxes or registration taxes that the Company is required to pay), so that continuing Shareholders do not bear these costs; and

- the discount is significantly lower than the discount to NAV at which the Ordinary Shares trade, meaning Tendering Shareholders should achieve a better price under the Tender Offer than they are currently able to achieve in the secondary market.

Shareholders who successfully elect for the Cash Exit Option will receive the Tender Price in cash.

Shareholders who successfully elect for the In Specie Option will also receive the Tender Price in cash, but will be required to apply that cash towards purchasing the relevant proportion of portfolio assets from the Company.

The Investment Manager will develop a plan for asset realisations to fund the Cash Exit Option, duly considering the interests of all Shareholders, and discuss those plans with the Board. This approach allows the Investment Manager to select which assets to sell and to determine the timing of such sales, taking into account prevailing market conditions and liquidity, with the aim of achieving the best possible outcome for Shareholders. The Board, based on the advice of the Investment Manager, considers this approach preferable to a pro rata realisation of portfolio assets, which would require the sale of a fixed proportion of each holding in the Company's portfolio and could result in less favourable prices on disposal, due to the conduct of third party market participants and/or the forced sale of less liquid assets. If cash in the portfolio is insufficient to meet the requirements of the Cash Exit Pool following the Tender Closing Date, the Investment Manager will realise additional assets ahead of the Calculation Date, and/or utilise the Company's existing credit facility, to generate the necessary funds.

The Company currently intends to utilise its existing credit facility to make cash payments due pursuant to both options.

6. What are the costs of the Tender Offer?

The fixed costs and expenses relating to the Tender Offer, including all legal, tax and other advisory costs, are expected to be approximately US$753,000 including VAT, where applicable.

In addition to the fixed costs, the Company will incur variable costs and expenses in connection with the Tender Offer including the cost of realising assets in order to fund the Cash Exit Pool, interest payments on any use of the Company's credit facility to fund cash payments, and the amount of any broker fees, transfer taxes or registration taxes that the Company as transferor is required to pay in relation to the transfer of portfolio assets to Qualifying *In Specie* Shareholders in connection with the *In Specie* Option.

However, assuming the Tender Offer proceeds, all costs of the Tender Offer are expected to be covered by the 2.5% discount to Adjusted Net Asset Value per Share in the Tender Price, so that continuing Shareholders are not impacted by these costs.

Shareholders who successfully elect for the In Specie Option will be responsible for any brokerage costs relating to the assets transferred to them, to the extent such costs are payable by the transferee.

In the event that the Resolution is not passed at the General Meeting, the Tender Offer will not proceed but the Company will still be required to bear any costs it has incurred in connection with the Tender Offer.

7. Is there a limit on the number of Ordinary Shares that can be realised in the Tender Offer?

In order to facilitate liquidity management in the underlying portfolio, the Tender Offer will be limited to a maximum of 10% of the Ordinary Shares in issue as at 3 June 2026.

Eligible Shareholders will be able to tender up to 10% of the Ordinary Shares they hold as at the Record Date (the "Basic Entitlement"), rounded down to the nearest whole number, with such Basic Entitlements being satisfied in full.

Eligible Shareholders may also tender Ordinary Shares in excess of their Basic Entitlement (an "Excess Application"), but such Excess Applications will only be satisfied to the extent that there are sufficient remaining available shares under the Tender Offer (i.e. if other Shareholders do not tender the full amount of their Basic Entitlements). Such remaining available shares will be apportioned to Eligible Shareholders pro rata to their Excess Applications.

8. What happens if an Eligible Shareholder requests the In Specie Option but does not meet the requirements?

In such circumstances, an election for the In Specie Option will be deemed to be an election for the Cash Exit Option.

9. What assets will be received by Shareholders who validly elect for the In Specie Option?

Shareholders who validly elect for the In Specie Option will receive a pro rata portion of the securities in the In Specie Pool, which is expected to comprise a pro rata share of all the securities in the Company's portfolio (as at the Calculation Date). While the Company intends to allocate securities to the In Specie Pool on a strictly pro rata basis, it reserves the right to exclude any stock whose listing has been suspended or which the Directors consider inappropriate for transfer (for example, those subject to corporate actions), in which case the relative proportions of the other securities in the pool will be increased to account for the exclusion.

10. How do Shareholders participate in the Tender Offer and make an election for one or more of the options?

A Shareholder who wishes to participate in the Tender Offer is recommended to vote in favour of the Resolution at the General Meeting. If the Resolution is not passed, the Tender Offer will not proceed.

Shareholders should refer to the Circular for details of how to make an election under the Tender Offer and, in particular, the section headed “Action to be taken in respect of the Tender Offer” on page 8 of the Circular.

11. What does a Shareholder who does not want to participate in the Tender Offer need to do?

Any Shareholder who does not want to participate does not need to take any action in connection with the Tender Offer. However, all Shareholders are encouraged to vote on the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

12. Does the Board support the Tender Offer and any particular option?

The Board believes the Tender Offer is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. However, the Board makes no recommendation to Shareholders as to whether or not they should tender their Ordinary Shares or for which of the available options they should elect.

13. How should a Shareholder decide whether to tender and which option is suitable?

This is a matter entirely for each Shareholder to decide and the VEIL Directors make no recommendation to Shareholders as to whether they should tender their Ordinary Shares or which of the available options they should elect for. Whether or not Shareholders decide to tender their Ordinary Shares will depend, among other factors, on their view of the Company’s prospects and their own individual circumstances, including their own tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

14. Under what circumstances may the Tender Offer not proceed?

The Tender Offer is conditional on:

- the passing of the special resolution at the General Meeting;
- the Directors being satisfied that the Company has sufficient distributable reserves and that it would, after completion of the Tender Offer, be able to pay its debts as they fall due in the ordinary course of business; and
- the Tender Offer not having lapsed or been terminated in accordance with its terms.

If these conditions are not satisfied (or, where applicable, waived), the Tender Offer will not proceed.

15. What will happen to VEIL if the Tender Offer does not proceed?

If the Tender Offer does not proceed, the Company will still be required to bear any costs it has incurred in connection with the Tender Offer.

Irrespective of whether the Tender Offer proceeds, the Board remains committed to operating an active buyback programme as a means of managing the discount to NAV and to consider future corporate actions, including further returns of capital by way of tender offer, with the intention of targeting a discount to NAV of less than 10% over the medium term. Investors should note that whether any steps will be taken to implement future corporate actions remains entirely at the discretion of the Board, and no expectation or reliance should be placed on the Board taking such action.

16. What will happen to VEIL if the Tender Offer takes place and is fully subscribed?

If the Tender Offer proceeds and is fully subscribed, VEIL's issued share capital (excluding Ordinary Shares held in treasury) will be reduced by 10%. The Company, through its Investment Manager, will continue to pursue its investment objective in accordance with its investment policy.

17. Notice to U.S. Shareholders

The tender offer relates to securities of a non-U.S. company registered in the Cayman Islands and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. A circular has been prepared in accordance with U.K. style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA and of the London Stock Exchange. The tender offer is not subject to the disclosure or other procedural requirements of Regulation 14D under the U.S. Securities Exchange Act of 1934, as amended. The tender offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder, and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange. Accordingly, the tender offer will be subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures and law. The Company is not listed on an American securities exchange, is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports thereunder.

It may be difficult for U.S. shareholders to enforce certain rights and claims arising in connection with the tender offer under U.S. federal securities laws, because the Company is located outside the United States, and its officers and directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also might not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

To the extent permitted by applicable law and in accordance with normal U.K. practice, the Company or Jefferies or any of their affiliates may make certain purchases of, or arrangements to purchase, shares of the outside the United States during the period in which the tender offer remains open for acceptance, including sales and purchases of shares effected by Jefferies acting as market maker in the shares.