

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice from an appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

If you have sold or otherwise transferred all of your Ordinary Shares in Vietnam Enterprise Investments Limited (the “**Company**”), please send this document (but not any accompanying personalised Form of Proxy, Tender Form or Form of Instruction) 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 delivery to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into Australia, Canada, Japan, New Zealand or South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document and any accompanying Form of Proxy, Tender Form or Form of Instruction and contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Tender Offer is not being made directly or indirectly in or into Australia, Canada, Japan, New Zealand or South Africa or any jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction, and cannot be accepted from within Australia, Canada, Japan, New Zealand or South Africa or any jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction.

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated with limited liability in the Cayman Islands with registered number MC-59397)

Tender Offer to purchase up to 10 per cent. of the issued share capital of the Company

and

Notice of General Meeting

The Tender Offer is conditional on Shareholder approval of the Resolution, which is being sought at a General Meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 9.30 a.m. on 24 June 2026. Notice of the General Meeting is set out at the end of this document.

Shareholders are requested to complete and sign the Form of Proxy accompanying this document as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive as soon as possible but in any event not later than 9.30 a.m. (UK time) on 23 June 2026. Scanned copies of the signed Form of Proxy can be emailed to externalproxyqueries@computershare.co.uk. Subject to any restrictions in place at the time of the General Meeting, completing a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person (or by corporate representative) if they wish to do so.

Holders of Depositary Interests will be sent a Form of Instruction separately by Computershare Investor Services PLC. Holders of Depositary Interests are requested to complete, sign and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of Instruction must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 9.30 a.m. (UK time) on 22 June 2026. Scanned copies of the signed Form of Instruction can be emailed to externalproxyqueries@computershare.co.uk.

Shareholders who hold their Ordinary Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

The Tender Offer will close at 6.00 p.m. on 6 July 2026 and will only be available to Eligible Shareholders on the Register at 6.00 p.m. on 3 June 2026 (the “**Record Date**”).

Shareholders who do NOT wish to sell any Ordinary Shares under the Tender Offer should NOT complete or return a Tender Form or submit a TTE Instruction in CREST.

The Directors are making no recommendation to Shareholders as to whether they should tender Ordinary Shares in the Tender Offer or which of the available options they should elect for. Whether Shareholders decide to tender Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

None of the Directors will tender Ordinary Shares in the Tender Offer.

Eligible Shareholders who hold their Ordinary Shares in certificated form and who wish to tender Ordinary Shares for purchase by the Company under the Cash Exit Option should ensure that their completed Tender Forms are returned to the Receiving Agent by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to be received by no later than 6.00 p.m. on 6 July 2026. Eligible Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered.

Eligible Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender Ordinary Shares for purchase by the Company under the Cash Exit Option should not return the Tender Form and should arrange for the Ordinary Shares tendered to be transferred into escrow as described in paragraph 4.2 of Part 2 of this document.

Qualifying *In Specie* Shareholders who wish to elect for the *In Specie* Option should contact the Investment Manager at VEIL@dragoncapital.com by no later than 5.00 p.m. on 22 June 2026 prior to submitting a TTE Instruction or a Tender Form.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part 1 of this document which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" in the letter from the Chair in Part 1 of this document.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US 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. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of the Cayman Islands and the rules of the FCA and of the London Stock Exchange, and US Shareholders should read this entire document. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Exchange Act subject to the exemptions provided by Rule 14d-1 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 US domestic tender offer procedures and law. The Company is not listed on a US securities exchange, is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since 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-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company or any of its affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Ordinary Shares effected by Jefferies acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with the applicable English law and regulation, including the UK listing rules of the FCA, and the relevant provisions of the US Exchange Act. In addition, in accordance with normal UK market practice, Jefferies and its affiliates may continue to act as market makers in the Ordinary Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash or securities pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States.

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SUMMARY

This summary is derived from, and should be read in conjunction with, the full text of this document.

- On 15 December 2025, the Company published a circular to Shareholders (the “**2025 Circular**”) containing details of a tender offer to purchase up to 10 per cent. of the Ordinary Shares then in issue (the “**2025 Tender Offer**”) pursuant to which 16,108,143 Ordinary Shares were repurchased by the Company and subsequently cancelled.
- In the 2025 Circular, the Board indicated its intention to conduct two subsequent tender offers, each for up to a further 10 per cent. of the Company’s issued ordinary share capital, to take place within the following 12 months (subject to the Board retaining discretion as to whether any such tender offers will be implemented, and if so, their timing and terms).
- This document contains proposals enabling Eligible Shareholders to participate in the first such subsequent tender offer (the “**Tender Offer**”) pursuant to which the Company will repurchase up to an additional 10 per cent. of its issued Ordinary Share capital as at 3 June 2026 (excluding Ordinary Shares held by the Company in treasury).
- The Board considers that, due to the relatively illiquid nature of the Vietnamese equity market, implementing a series of smaller tender offers is preferable to conducting a single, larger tender offer. This approach is intended to minimise potential disruption to the market and to facilitate effective management of the Company’s portfolio.
- Investors should note that the decision as to whether the second subsequent tender offer (the “**Subsequent Tender Offer**”) will be implemented, and if so, its timing and terms, will be entirely at the discretion of the Board. If it proceeds, the terms of the Subsequent Tender Offer will be set out in a separate circular at the relevant time and will be subject to a separate shareholder approval.
- The Record Date for participating in the Tender Offer is 6.00 p.m. on 3 June 2026. Any shareholding that was not recorded on the Register by 6.00 p.m. on 3 June 2026 will not be eligible to participate in the Tender Offer.
- The Tender Offer is conditional on the passing of the Resolution set out in the notice of the General Meeting at the end of this document on 24 June 2026 (or such later date as the Company may determine). The Tender Offer is also conditional on the other matters specified in paragraph 2 of Part 2 of this document.
- Under the terms of the Tender Offer, Eligible Shareholders will be able to tender up to 10 per cent. of the Ordinary Shares registered in their name on the Register as at the Record Date (the “**Basic Entitlement**”), rounded down to the nearest whole number of Ordinary Shares. Eligible Shareholders tendering up to their Basic Entitlement will have their election satisfied in full.
- Eligible Shareholders may tender Ordinary Shares in excess of their Basic Entitlement (an “**Excess Application**”), with such Excess Applications being satisfied if there are sufficient remaining Available Shares. Such remaining Available Shares will be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.
- The Tender Price will be set at a 2.5 per cent. discount to the Adjusted Net Asset Value per Share as at the Calculation Date, giving Existing Shareholders the ability to realise a portion of their holding at a modest discount to NAV and with the aim of protecting continuing Shareholders from the costs of implementing the Tender Offer.
- Results of the Tender Offer are expected to be announced on 7 July 2026.
- Eligible Shareholders may elect for the Cash Exit Option, pursuant to which they will receive the Tender Price in cash in respect of successfully tendered Ordinary Shares (“**Cash Exit Shares**”).

- Qualifying *In Specie* Shareholders (as defined below) will be permitted to elect for the *In Specie* Option, pursuant to which they will receive a relevant proportion of the Company's portfolio of assets within the *In Specie* Pool in respect of successfully tendered Ordinary Shares ("***In Specie* Exit Shares**"), with a value equivalent to the Tender Price multiplied by the number of *In Specie* Exit Shares.
- An election by a Qualifying *In Specie* Shareholder for the *In Specie* Option will instead be deemed to be an election for the Cash Exit Option in certain circumstances. These include where: (a) the relevant Shareholder does not agree to any further terms, conditions, warranties or representations required by the Investment Manager or the Company; (b) the Directors, in consultation with the Investment Manager, determine that legal, regulatory, operational or settlement constraints make it impractical or impossible for the Company to effect settlement of *In Specie* Option; or (c) the aggregate number of Ordinary Shares elected for under the *In Specie* Option would, in the opinion of the Directors (in consultation with the Investment Manager), result in it being impractical or impossible for the Company to effect settlement of the relevant option.
- The Directors currently expect that the Company has sufficient distributable reserves, in accordance with section 37 of the Companies Act (As Revised) of the Cayman Islands, and shall be able to pay its debts as they fall due in the ordinary course of business, to effect the purchase of all relevant Exit Shares pursuant to the Tender Offer; however, the Tender Offer is subject to this condition (among others) being satisfied.
- As at the Calculation Date, the Company's assets will be valued in accordance with its normal accounting policies and procedures. Thereafter, a portion of the Company's assets will be allocated to the Cash Exit Pool and the *In Specie* Pool. Cash in the Company's portfolio will be allocated to the Cash Exit Pool in an amount equal to the Tender Price multiplied by the number of Cash Exit Shares. Securities will be allocated to the *In Specie* Pool in an amount equal to the Tender Price multiplied by the number of *In Specie* Exit Shares.
- 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.
- Cash payments under the Tender Offer for Ordinary Shares held in uncertificated form are expected to be made via CREST on 13 July 2026, while cheques for Ordinary Shares held in certificated form are expected to be despatched on 13 July 2026. Portfolio assets in the *In Specie* Pool are expected to be transferred to Tendering Shareholders electing for the *In Specie* Option on or around 14 July 2026.
- Notwithstanding the Tender Offer and the Subsequent Tender Offer, the Board remains committed to operating an active buyback programme as a means of managing the discount to NAV. Over the past three years, the Company has undertaken significant share buybacks, and the Board intends to continue to operate the Company's share buyback programme, 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 per cent. over the medium term (although share buybacks will be suspended from the date of this document until the Tender Offer Closing Date in accordance with US tender offer rules). 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.

- I The Board also remains committed to its proposal, made on 7 March 2025, regarding the introduction of a five-year performance-related 100 per cent. conditional tender offer, which will be triggered if the Company's NAV total return underperforms its reference index over the period from 31 March 2025 to 31 March 2030.
- A short "Questions & Answers" document regarding these proposals is available on the Company's website at www.veil.uk.

ACTION TO BE TAKEN

Shareholders should refer to paragraph 7 of Part 1 (Letter from the Chair) of this document for full details on action to be taken in respect of the General Meeting and the Tender Offer.

ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Voting by holders of Depositary Interests

- Holders of Depositary Interests will be sent a Form of Instruction separately by Computershare Investor Services PLC. Holders of Depositary Interests are requested to return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 9.30 a.m. (UK time) on 22 June 2026. Scanned copies of the Form of Instruction can be emailed to externalproxyqueries@computershare.co.uk.
- Holders of Depositary Interests who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf. The message given to the Computershare Investor Services PLC must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 9.30 a.m. (UK time) on 22 June 2026.

Voting by Form of Proxy for Ordinary Shareholders

- Holders of Ordinary Shares are requested to complete, sign and return the enclosed Form of Proxy. To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 9.30 a.m. (UK time) on 23 June 2026. Scanned copies of the signed proxy form can be emailed to externalproxyqueries@computershare.co.uk.

Voting through investor platforms

- Shareholders holding their Ordinary Shares through investor platforms are also encouraged to vote, ahead of the proxy voting deadline, through their nominee platforms. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

ACTION TO BE TAKEN IN RESPECT OF THE TENDER OFFER

Shareholders are not obliged to tender any Ordinary Shares. Shareholders who do NOT wish to sell any Ordinary Shares under the Tender Offer should NOT complete or return a Tender Form or submit a TTE Instruction in CREST.

Only those Eligible Shareholders who wish to elect for the Cash Exit Option and who hold their Ordinary Shares in certificated form should complete and return a Tender Form. Eligible Shareholders who hold their Ordinary Shares in uncertificated form do not need to complete or return a Tender Form.

- **To elect for the Cash Exit Option**

Eligible Shareholders who wish to elect for the Cash Exit Option and hold their Ordinary Shares in uncertificated form (that is, in CREST) should arrange for the relevant Ordinary Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4.2 of Part 2 of this document.

Eligible Shareholders who wish to elect for the Cash Exit Option and hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post using the reply-paid envelope provided (for use in the UK only) along with the relevant share certificate(s) and/or other

document(s) of title to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by the Receiving Agent no later than 6.00 p.m. on 6 July 2026.

- **To elect for the *In Specie* Option**

Qualifying *In Specie* Shareholders who wish to elect for the *In Specie* Option should contact the Investment Manager at VEIL@dragoncapital.com by no later than 5.00 p.m. on 22 June 2026 prior to submitting a TTE Instruction or a Tender Form.

EXPECTED TIMETABLE

	2026
Tender Offer opens	3 June
Record Date for the Tender Offer	6.00 p.m. on 3 June
Latest date for Qualifying <i>In Specie</i> Shareholders to contact the Investment Manager in connection with the <i>In Specie</i> Option	5.00 p.m. on 22 June
Latest time and date for receipt of Forms of Instruction and electronic proxy appointments for the General Meeting	9.30 a.m. on 22 June
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.30 a.m. on 23 June
General Meeting	9.30 a.m. on 24 June
Results of General Meeting announced	24 June
Annual General Meeting	25 June
Tender Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions	6.00 p.m. on 6 July
Results of Tender Offer announced	7 July
Calculation Date	close of business on 8 July
Tender Price announced	9 July
CREST accounts credited with unsuccessfully tendered uncertificated Ordinary Shares	by 12 July
Repurchase of Exit Shares announced	on or around 12 July
Return of share certificates in respect of unsuccessfully tendered certificated Ordinary Shares and balancing certificates despatched	by 13 July
Payments through CREST made in respect of the Exit Shares held in uncertificated form	13 July
Cheques despatched in respect of the Exit Shares held in certificated form	13 July
Transfer of portfolio assets to Qualifying <i>In Specie</i> Shareholders that have elected for the <i>In Specie</i> Option	on or around 14 July

All references to times in this document are to UK time unless otherwise stated.

The times and dates set out in the expected timetable may be adjusted by the Company at its discretion, in which event details of the new times and/or dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIR

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated with limited liability in the Cayman Islands with registered number MC-59397)

Independent Non-Executive Directors:

Charles Cade
Low Suk Ling
Edphawin Jetjirawat

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Non-Independent Non-Executive Director:

Dominic Scriven OBE

3 June 2026

Dear Shareholder

Tender Offer to purchase up to 10 per cent. of the issued ordinary share capital of the Company and Notice of General Meeting

1. INTRODUCTION

On 15 December 2025, the Company published a circular to Shareholders (the “**2025 Circular**”), which contained details of a tender offer to purchase up to 10 per cent. of the Ordinary Shares then in issue (the “**2025 Tender Offer**”). Under the 2025 Tender Offer, eligible Shareholders were given the opportunity to elect to receive cash in respect of their tendered shareholding and/or, in respect of certain qualifying Shareholders, to choose an ‘exchange option’, under which they would receive new shares in the Vietnam Equity Fund, and/or an ‘*in specie* option’, under which they would receive a *pro rata* transfer of the Company’s portfolio assets.

A total of 109,734,103 Ordinary Shares, representing 68.12 per cent. of the Ordinary Shares then in issue (excluding Ordinary Shares held in treasury), were validly tendered under the 2025 Tender Offer, of which a total of 83,225,801 Ordinary Shares were validly tendered under the cash option and 26,508,302 Ordinary Shares were validly tendered under the *in specie* option. As a result, the 2025 Tender Offer was oversubscribed. On 21 January 2026, the Company announced the repurchase of 16,108,143 Ordinary Shares pursuant to the 2025 Tender Offer, all of which were subsequently cancelled.

In the 2025 Circular, the Board indicated its intention to conduct two subsequent tender offers, each for up to a further 10 per cent. of the Company’s issued ordinary share capital, to take place within the following 12 months (subject to the Board retaining discretion as to whether any such tender offers will be implemented, and if so, their timing and terms). The Board considers that, due to the relatively illiquid nature of the Vietnamese equity market, implementing a series of smaller tender offers is preferable to conducting a single, larger tender offer. This approach is intended to minimise potential disruption to the market and to facilitate effective management of the Company’s portfolio.

The Board is now seeking to implement the first of these subsequent tender offers (the “**Tender Offer**”), to purchase up to a further 10 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) and to give Eligible Shareholders the opportunity to elect to receive cash in respect of their tendered shareholding and/or, in respect of certain qualifying Shareholders, to receive the consideration for their tendered shareholding by way of a *pro rata* transfer of the Company’s portfolio assets.

Considering the limited uptake of the ‘exchange option’ under the 2025 Tender Offer, the Board is not offering that option under this Tender Offer. However, Exiting Shareholders who wish to retain exposure to the Vietnamese equity market and Dragon Capital’s investment strategy through an open-ended fund structure may, subject to eligibility criteria, consider reinvesting their cash proceeds from the Tender Offer in certain other funds managed by Dragon Capital. Interested Shareholders

may contact the Investment Manager at VEIL@dragoncapital.com, who will be pleased to provide further information and assistance.

The Tender Price will be set at a 2.5 per cent. discount to the Adjusted Net Asset Value per Share as at the Calculation Date. The Adjusted Net Asset Value per Share shall be calculated as the Net Asset Value, adding back any Tender Offer Costs that have been reflected in the Net Asset Value as at that date, divided by the number of Ordinary Shares then in issue (excluding any Ordinary Shares held in treasury). This gives Existing Shareholders the ability to realise a portion of their holding at a modest discount to NAV, while the 2.5 per cent. discount is expected to cover the costs of implementing the Tender Offer so that continuing Shareholders are not impacted by these costs. Any benefit of the discount, after deduction of Tender Offer Costs, will accrue to the Company for the benefit of continuing Shareholders.

Investors should note that the decision as to whether a second subsequent tender offer (the “**Subsequent Tender Offer**”) will be implemented, and if so, its timing and terms, will be entirely at the discretion of the Board. No expectation or reliance should be placed on the Board exercising its discretion to undertake the Subsequent Tender Offer on any particular occasion, within any particular timeframe, or as to the proportion of Ordinary Shares that may be tendered in any such offer. If the Board exercises its discretion to offer the Subsequent Tender Offer, the terms of the Subsequent Tender Offer will be set out in a separate circular at the relevant time and will be subject to a separate shareholder approval. The Subsequent Tender Offer would be conditional *inter alia* on obtaining the requisite Shareholder authority at the relevant time. The participation or otherwise by any Shareholder in any prior tender offer (including the 2025 Tender Offer and this Tender Offer) would not preclude the participation by such Shareholder in the Subsequent Tender Offer.

The Board also remains committed to its proposal, made on 7 March 2025, regarding the introduction of a five-year performance-related 100 per cent. conditional tender offer, which will be triggered if the Company’s NAV total return underperforms its reference index over the period from 31 March 2025 to 31 March 2030.

The Board proposes to seek Shareholder approval for the repurchases of Ordinary Shares pursuant to the Tender Offer, which will be sought at the General Meeting to be held on 24 June 2026. Shareholders should note that the General Meeting will be held the day before the Company’s Annual General Meeting. The General Meeting will only consider the Resolution to implement the Tender Offer. At the Annual General Meeting, to be held at 12.00 p.m. on 25 June 2026 at The Stationers’ Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom, Shareholders will be asked to vote on the matters set out in the notice of Annual General Meeting set out in the Company’s annual report and accounts for the financial year ended 31 December 2025, followed by a presentation by the Investment Manager.

The Tender Offer will be carried out in accordance with the terms and conditions set out in this document.

The purpose of this document is to set out the background to, and reasons for, the Tender Offer and why the Board is unanimously recommending that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares or whether to elect for the Cash Exit Option or the *In Specie* Option, and Shareholders are not obliged to tender any Ordinary Shares. Shareholders who wish to continue their investment in the Company do not need to take any action, and should not return a Tender Form or submit a TTE Instruction.

A short “Questions & Answers” document regarding these proposals is available on the Company’s website at www.veil.uk.

2. BACKGROUND TO, AND REASONS FOR, THE TENDER OFFER

At the annual general meeting on 18 June 2025 (the “**2025 AGM**”), the Company’s shareholders voted against a five-yearly discontinuation resolution (Resolution 10) that would have required the Company to wind up effective 31 December 2027. However, more than 20 per cent. of the total votes cast were in favour of the resolution, against the recommendation of the Board.

The Board therefore committed to consult 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.

The Company has a diverse, global and primarily institutional investor base. Following the 2025 AGM, the Board consulted with Shareholders representing approximately 60 per cent. of the Company's issued Ordinary Share capital (excluding Ordinary Shares held in treasury). Whilst a significant majority of those Shareholders consulted indicated their continued support for the Company, certain Shareholders indicated a desire to either (a) exit some or all of their holding in the Company, which they were constrained from doing in the secondary market given the discount at which the Ordinary Shares trade, (b) exchange part or all of their holding for shares in an open-ended fund managed by the Investment Manager, or (c) receive a relevant proportion of the Company's portfolio of assets via an *in specie* distribution.

In order to protect the interests of Shareholders who wished to remain invested in the Company, the Board resolved to find a solution that enabled Shareholders to exit part of their investment in the Company, while allowing those who wished to remain invested the opportunity to do so.

The Board reviewed a range of potential options and, following the consultation process with Shareholders, resolved to implement the 2025 Tender Offer to purchase up to 10 per cent. of the Ordinary Shares then in issue (excluding Ordinary Shares held in treasury). Under the 2025 Tender Offer, Shareholders were given the opportunity to elect to receive the consideration for their tendered shareholding in the form of cash and/or shares in the Vietnam Equity Fund and/or an *in specie* transfer of portfolio assets, subject to meeting certain eligibility criteria. 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.

In the 2025 Circular, the Board also indicated its intention to conduct two subsequent tender offers, each for up to a further 10 per cent. of the Company's issued ordinary share capital, to take place within the following 12 months. The Board is now seeking to implement the first of these subsequent tender offers.

The structure of this Tender Offer, comprising a Cash Exit Option and an *In Specie* Option, has been designed to provide Tendering Shareholders with flexibility in how they realise part of their investment in the Company. Accordingly, the Tender Offer will provide Eligible Shareholders with the opportunity to realise part of their investment in the Company for cash and/or receive an *in specie* distribution of assets for part of their investment, in both cases at a 2.5 per cent. discount to the Adjusted Net Asset Value per Share as at the Calculation Date. Considering the limited uptake of the 'exchange option' under the 2025 Tender Offer, the Board is not offering that option under this Tender Offer. The structure of the Tender Offer is described in further detail in paragraph 3 below.

The Board continues to believe that the medium-term investment case for Vietnam remains strong and that the Company represents an attractive access point for investors to gain exposure to the country. Vietnam has generated an average real GDP growth of 6.32 per cent. per annum during the period from 2015 to 2025, supported by a burgeoning middle class, urbanisation, accelerating displacement of State-Owned Enterprises by the private sector, the broadening and deepening of capital markets and the continued expansion of exports. Government policies have largely succeeded in combining growth with stability, as shown by the country's low foreign debt, sound public finances, modest inflation and large external-account surpluses.

Furthermore, the Board believes that the Company, as a listed closed-end investment fund, is an optimal structure and vehicle for international investors to access the Vietnamese public market. The closed-end structure allows the Investment Manager to undertake active long-term investment on a continuous basis, undeterred by market volatility, and undisturbed by sudden inflows and outflows of funds.

The Board believes that the Tender Offer and the Subsequent Tender Offer (if it proceeds) will put the Company in a strong position going forward, enabling it to focus on achieving its investment objective with the support of a committed Shareholder base.

Notwithstanding the Tender Offer and the Subsequent Tender Offer, the Board remains committed to operating an active buyback programme as a means of managing the discount to NAV. Over the past three years, the Company has undertaken significant share buybacks, repurchasing:

- 16.3 million Ordinary Shares in 2024, representing 8.1 per cent. of the total number of Ordinary Shares in issue at the start of that year (excluding Ordinary Shares held in treasury);

- 23.8 million Ordinary Shares in 2025, representing 12.9 per cent. of the total number of Ordinary Shares in issue at the start of that year (excluding Ordinary Shares held in treasury); and
- 7.4 million Ordinary Shares in 2026 to date (not including the 16.1 million Ordinary Shares bought back in January 2026 pursuant to the 2025 Tender Offer), representing 4.6 per cent. of the total number of Ordinary Shares in issue at the start of this year (excluding Ordinary Shares held in treasury).

The Board intends to continue to operate the Company's share buyback programme, 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 per cent. over the medium term (although share buybacks will be suspended from the date of this document until the Tender Offer Closing Date in accordance with US tender offer rules). 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.

3. TENDER OFFER

3.1 Introduction and Summary

Shareholders are being invited by the Company to tender up to 10 per cent. of the Ordinary Shares in issue on the Record Date (excluding Ordinary Shares held in treasury). The Tender Offer is open only to Eligible Shareholders on the Register as at the Record Date, being 6.00 p.m. on 3 June 2026. Any shareholding that is not recorded on the Register on the Record Date will not be eligible to participate in the Tender Offer.

Eligible Shareholders will be able to tender up to 10 per cent. of the Ordinary Shares registered in their name on the Register as at the Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Ordinary Shares. Eligible Shareholders tendering up to their Basic Entitlement will have their election satisfied in full. Registered Eligible Shareholders who hold Ordinary Shares on the Record Date for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Eligible Shareholders may tender Ordinary Shares in excess of their Basic Entitlement (an "**Excess Application**"), with such Excess Applications being satisfied if there are sufficient remaining Available Shares. Such remaining Available Shares will be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Offer will include a Cash Exit Option and an *In Specie* Option, as summarised in paragraphs 3.2 and 3.3 below.

The Tender Offer is made on the terms and subject to the conditions set out in Part 2 of this document and the Tender Form (for Shareholders holding Ordinary Shares in certificated form and electing for the Cash Exit Option), the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer. In addition, Qualifying *In Specie* Shareholders who wish to elect for the *In Specie* Option may be required to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as the Investment Manager or the Company may require in their absolute discretion, the terms of which may amend, vary and/or supersede the terms and conditions of the Tender Offer as set out in Part 2 of this document. In particular, but without limitation, Qualifying *In Specie* Shareholders wishing to participate in the *In Specie* Option will be required to enter into a Share Sale Agreement with the Company, which is expected to include terms substantially similar to those set out in paragraph 1 of Part 4 of this document.

3.2 Cash Exit Option

Eligible Shareholders may elect for the Cash Exit Option, pursuant to which they will receive cash in respect of successfully tendered Cash Exit Shares in an amount equal to the Tender Price multiplied by the relevant number of Cash Exit Shares.

Eligible Shareholders on the Register on the Record Date electing for the Cash Exit Option will be invited to tender for sale some or all of their Ordinary Shares to the Company, which will purchase validly tendered Cash Exit Shares (subject to the overall limits of the Tender Offer) at the Tender Price by way of an on-market transaction on the main market of the London Stock Exchange.

3.3 ***In Specie Option***

Qualifying *In Specie* Shareholders will be permitted to elect for the *In Specie* Option, pursuant to which they will be entitled to receive a relevant proportion of the portfolio assets in the *In Specie* Pool for their successfully tendered *In Specie* Exit Shares.

Due to regulatory requirements in Vietnam, it is currently envisaged that these Shareholders will first receive the Tender Price in cash for their *In Specie* Exit Shares and will have committed pursuant to the Share Sale Agreement to use such cash to acquire a *pro rata* share of all the securities in the Company's portfolio, with a value equal to the Tender Price multiplied by the aggregate number of *In Specie* Exit Shares. Further details are provided in paragraph 3.4 below.

Qualifying *In Specie* Shareholders on the Register on the Record Date electing for the *In Specie* Option will be invited to tender for sale some or all of their Ordinary Shares to the Company, which will purchase validly tendered *In Specie* Exit Shares (subject to the overall limits of the Tender Offer) at the Tender Price by way of an on-market transaction on the main market of the London Stock Exchange.

The *In Specie* Option is available only to "Qualifying *In Specie* Shareholders" being Eligible Shareholders that: (i) would be categorised as "professional clients" or "eligible counterparties" pursuant to Chapter 3 of the FCA's Conduct of Business Sourcebook (www.handbook.fca.org.uk/handbook/cobs3); (ii) can demonstrate to the Company's satisfaction that they are capable of taking custody of a *pro rata* share of the Company's portfolio; and (iii) agree to enter into the relevant documentation required to effect the lawful transfer of a *pro rata* share of the Company's portfolio, including, without limit, a Share Sale Agreement on terms substantially similar to those set out in paragraph 1 of Part 4 of this document.

The offer of underlying securities in the Company's portfolio to Shareholders other than "professional clients" or "eligible counterparties" would require the Company to comply with onerous legislation. Accordingly, the *In Specie* Option is not being made available to retail investors or to any other Shareholders that do not meet all three criteria set out above to be a Qualifying *In Specie* Shareholder.

An election by a Qualifying *In Specie* Shareholder for the *In Specie* Option will instead be deemed to be an election for the Cash Exit Option in any of the following circumstances: (i) the relevant Shareholder fails to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as the Investment Manager and/or the Company (in their absolute discretion) may require in connection with the election for the *In Specie* Option; (ii) the Directors, in consultation with the Investment Manager, determine that legal, regulatory or operational constraints make it impractical or impossible to effect settlement of the *In Specie* Option; or (iii) the aggregate number of Ordinary Shares elected for under the *In Specie* Option would, in the opinion of the Directors, in consultation with the Investment Manager, result in it being impractical or impossible for the Company to effect settlement of the *In Specie* Option.

3.4 **Asset Allocation and Settlement Mechanics**

As at the Calculation Date, the Company's assets will be valued in accordance with its normal accounting policies and procedures. Thereafter, a portion of the Company's assets will be allocated to the Cash Exit Pool and the *In Specie* Pool as set out below, in preparation for the settlement of entitlements to Shareholders under each respective option.

Cash Exit Option

Following the Calculation Date, cash from the Company's portfolio will be allocated to the Cash Exit Pool in an amount equal to the Tender Price multiplied by the number of Cash Exit Shares.

Asset realisations will be based on expected elections for the Cash Exit Option and will be undertaken by the Investment Manager. The Investment Manager will develop a plan for asset realisations, 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.

Shareholders that have successfully tendered their Ordinary Shares under the Cash Exit Option will receive cash in an amount equal to the number of Cash Exit Shares successfully tendered multiplied by the Tender Price. Cash payments through CREST are expected to be made in respect of Cash Exit Shares held in uncertificated form on 13 July 2026. Cheques in respect of Cash Exit Shares held in certificated form are expected to be despatched on 13 July 2026.

In Specie Option

Following the Calculation Date, the *In Specie* Pool will be allocated a *pro rata* share of all the securities within the Company's portfolio, with a total value (based on the Net Asset Value of the Company as at the Calculation Date) equal to the Tender Price multiplied by the aggregate number of *In Specie* Exit Shares.

Although the Company intends to allocate securities to the *In Specie* Pool on a strictly *pro rata* basis, it reserves the right to exclude from such allocation any stock whose listing has been suspended or which the Directors consider inappropriate for transfer to the *In Specie* Pool (for example, stocks 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.

Following such allocation, Shareholders who have successfully tendered their Ordinary Shares under the *In Specie* Option will be entitled to receive a relevant proportion of the portfolio assets in the *In Specie* Pool, with a value equal to the Tender Price multiplied by the number of such Ordinary Shares.

Due to regulatory requirements in Vietnam, including restrictions on free of payment transfers in certain circumstances, it is currently envisaged that settlement of the *In Specie* Option will proceed as follows:

- Shareholders who have successfully tendered their Ordinary Shares under the *In Specie* Option will receive cash in an amount equal to the Tender Price multiplied by the relevant number of *In Specie* Exit Shares. The Company expects to utilise its existing credit facility to fund these cash payments. Cash payments through CREST are expected to be made in respect of *In Specie* Exit Shares held in uncertificated form on 13 July 2026.
- Following receipt of such cash, and in accordance with the Share Sale Agreement between the Company and the relevant Qualifying *In Specie* Shareholder, such Shareholder will then be required to pay an equivalent amount of cash back to the Company in order to purchase a relevant proportion of the securities in the *In Specie* Pool, in proportion to the number of *In Specie* Exit Shares successfully tendered by them.
- The portfolio assets in the *In Specie* Pool will then be transferred to Tendering Shareholders electing for the *In Specie* Option on the *In Specie* Settlement Date, which is currently expected to be on or around 14 July 2026.
- The effect of these mechanics is that Shareholders who successfully tender their Ordinary Shares under the *In Specie* Option will receive a relevant proportion of the portfolio assets in the *In Specie* Pool, with a value equal to the Tender Price multiplied by the number of such Ordinary Shares.

However, should the necessary regulatory approvals or consents from the relevant regulators be obtained to support free of payment transfers, the Company reserves the right to amend these settlement mechanics to allow portfolio assets in the *In Specie* Pool to be transferred directly to Qualifying *In Specie* Shareholders in satisfaction of their entitlements under the Tender Offer, without the need for the cash payment process described above. In such circumstances, the Company will notify the affected Shareholders in advance.

3.5 **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, 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. No UK stamp duty is expected to be payable by the Company on the repurchase of Ordinary Shares by the Company.

The amount of the variable costs will depend on, *inter alia*, the number of Ordinary Shares tendered pursuant to the Tender Offer; the split of elections between the Cash Exit Option and the *In Specie* Option; and the value of the assets being realised and/or transferred pursuant to the Tender Offer.

However, the Tender Offer Costs have been factored into the 2.5 per cent. discount to Adjusted Net Asset Value per share at which the Tender Price has been set, and this discount is expected to cover all such costs. This approach is intended to ensure that these costs are not borne by continuing Shareholders.

A Qualifying *In Specie* Shareholder electing for the *In Specie* Option will be responsible for any brokerage costs (whether UK or non-UK) relating to assets transferred to them, to the extent such costs are payable by the transferee.

3.6 **Conditions of the Tender Offer**

The Tender Offer is conditional on Shareholder approval of the Resolution, which will be sought at the General Meeting. The Tender Offer is subject to certain further conditions, and may be suspended or terminated in certain circumstances, as set out in paragraphs 2 and 9 of Part 2 of this document.

Shareholders' attention is drawn to Part 2 of this document which, together with the Tender Form (for Shareholders holding Ordinary Shares in certificated form) and the Share Sale Agreement (for Qualifying *In Specie* Shareholders) constitutes the terms and conditions of the Tender Offer. Details of how to tender Ordinary Shares can be found in paragraph 4 of Part 2 of this document.

Shareholders should note that, once tendered, those Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of other than in accordance with the Tender Offer.

3.7 **Termination of the Tender Offer**

The Tender Offer may be terminated in the circumstances described in paragraph 9 of Part 2 of this document.

3.8 **Overseas Shareholders**

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read paragraph 11 of Part 2 of this document.

3.9 US Shareholders

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of Cayman Islands law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled “Notice for US Shareholders” on page 3 of this document.

4. THE COMPANY'S PERFORMANCE AND PROSPECTS

The Company does not formally benchmark against any index but seeks to outperform the Vietnam Ho Chi Minh Stock Index (the “VN Index”) on a three-year rolling basis.

The table below presents the Company's NAV total return performance alongside the VN Index for each year from 2020 to 2025, as well as over the past 10 years and for the year to date.

NAV Total Return in US\$ Terms (%)	YTD ¹	2025	2024	2023	2022	2021	2020	10 years ²
VEIL NAV (USD)	-2.15	24.46	12.23	10.45	-35.71	47.11	22.78	213.49
VN Index (USD)	3.87	38.79	8.79	11.13	-34.07	39.00	17.39	218.13

Notes:

1. YTD figure calculated over the period from 31 December 2025 to 30 April 2026.

2. 10-year figure calculated over the period from 30 April 2016 to 30 April 2026.

As at the end of April 2026, VEIL's NAV had returned -2.15 per cent. in USD terms year-to-date, compared with a 3.87 per cent. gain in the VN Index amid sharp volatility stemming from the US-Israel-Iran conflict and continued foreign outflows of more than US\$1.7bn. The portfolio remains centred on financials that stand to benefit from continued credit expansion as the economy grows, and on domestic-focused companies positioned to capture rising demand, consumption and Vietnam's large infrastructure investment programme. Relative performance reflects a more measured position in the Vingroup family of stocks, where VIC and its affiliates have led the index higher, while VEIL has stayed focused on financially sound, domestically orientated businesses.

5. TAXATION

Shareholders who sell Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Shareholders is drawn to Part 3 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Nothing in this document constitutes or should be relied on as tax advice. All Shareholders should consult an appropriate independent professional adviser as to the tax consequences for them of the matters referred to in this document.**

6. GENERAL MEETING

The Board is seeking Shareholder approval of the Resolution in order to implement the Tender Offer. A notice convening a General Meeting of the Company, which is to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 9.30 a.m. on 24 June 2026, and at which the Resolution will be proposed, is set out at the end of this document. The notice includes the full text of the Resolution.

Shareholders should note that the General Meeting will be held the day before the Company's Annual General Meeting. The General Meeting will only consider the Resolution to implement the Tender Offer. At the Annual General Meeting, to be held at 12.00 p.m. on 25 June 2026 at The Stationers' Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom, Shareholders will be asked to vote on the matters set out in the notice of Annual General Meeting set out in the Company's annual report and accounts for the financial year ended 31 December 2025, followed by a presentation by the Investment Manager.

The Resolution is a special resolution. To become effective, the Resolution must be passed by Shareholders representing 75 per cent. (or more) of the total voting rights of Shareholders who, being entitled to vote, do so in person or by proxy at the General Meeting.

The Resolution will be voted on by way of a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes validly tendered are taken into account. The results of the poll will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the close of the General Meeting.

7. ACTION TO BE TAKEN

7.1 Action to be taken in respect of the General Meeting

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.

VOTING BY FORM OF INSTRUCTION FOR HOLDERS OF DEPOSITARY INTERESTS

Holders of Depositary Interests will be sent a Form of Instruction separately by Computershare Investor Services PLC. Holders of Depositary Interests are requested to return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 9.30 a.m. (UK time) on 22 June 2026. Scanned copies of the Form of Instruction can be emailed to externalproxyqueries@computershare.co.uk.

Holders of Depositary Interest who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

The message given to the Computershare Investor Services PLC must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 9.30 a.m. (UK time) on 22 June 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST.

VOTING BY FORM OF PROXY FOR ORDINARY SHAREHOLDERS

Holders of Ordinary Shares are requested to complete, sign and return the enclosed Form of Proxy. To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 9.30 a.m. (UK time) on 23 June 2026. Scanned copies of the signed proxy form can be emailed to externalproxyqueries@computershare.co.uk. Completing a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person (or by corporate representative) if they wish to do so.

VOTING THROUGH INVESTOR PLATFORMS

Shareholders holding their Ordinary Shares through investor platforms are also encouraged to vote, ahead of the proxy voting deadline, through their nominee platforms. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

7.2 Action to be taken in respect of the Tender Offer

Shareholders are not obliged to tender any Ordinary Shares. Shareholders who do NOT wish to sell any Ordinary Shares under the Tender Offer should NOT complete or return a Tender Form or submit a TTE Instruction in CREST.

Only those Eligible Shareholders who wish to elect for the Cash Exit Option and who hold their Ordinary Shares in certificated form should complete and return a Tender Form. Eligible Shareholders who hold their Ordinary Shares in uncertificated form do not need to complete or return a Tender Form.

To elect for the Cash Exit Option

Eligible Shareholders who wish to elect for the Cash Exit Option and hold their Ordinary Shares in uncertificated form (that is, in CREST) should arrange for the relevant Ordinary Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4.2 of Part 2 of this document.

Eligible Shareholders who wish to elect for the Cash Exit Option and who hold their Ordinary Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 3 June 2026. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Record Date they may render those Ordinary Shares ineligible to participate in the Tender Offer.

Eligible Shareholders who wish to elect for the Cash Exit Option and hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post using the reply-paid envelope provided (for use in the UK only) along with the relevant share certificate(s) and/or other document(s) of title to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, to arrive as soon as possible and, in any event, by no later than 6.00 p.m. on 6 July 2026.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by the Receiving Agent no later than 6.00 p.m. on 6 July 2026.

Shareholders should note that, once tendered, those Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of other than in accordance with the Tender Offer. Although the Tender Form for Eligible Shareholders must be returned by 6.00 p.m. on 6 July 2026, the purchase of any Ordinary Shares by the Company may not be effected until on or after 12 July 2026. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company, before the Tender Closing Date.

To elect for the In Specie Option

Qualifying *In Specie* Shareholders who wish to elect for the *In Specie* Option should contact the Investment Manager at VEIL@dragoncapital.com by no later than 5.00 p.m. on 22 June 2026 prior to submitting a TTE Instruction. The Investment Manager and/or the Company may require any Qualifying *In Specie* Shareholder who wishes to elect for the *In Specie* Option to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as the Investment Manager and/or the Company (in their absolute discretion) may require, the terms of which may amend, vary and/or supersede the terms and conditions of the Tender Offer as set out in Part 2 of this document. In particular, but without limitation, Qualifying *In Specie* Shareholders wishing to participate in the *In Specie* Option will be required to enter into a Share Sale Agreement with the Company which is expected to include terms substantially similar to those set out in paragraph 1 of Part 4 of this document.

Validity of Tender Forms and TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after the Tender Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Shareholders or their appointed agent at the relevant Shareholder's risk, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Full details of the procedure for tendering Ordinary Shares are set out in Part 2 of this document and (for Shareholders holding Ordinary Shares in certificated form) in the Tender Form.

Shareholders holding their Ordinary Shares through investor platforms may tender their Ordinary Shares through their nominee platforms. Shareholders should satisfy themselves as to the procedure of the nominee platform relevant to them and be aware that the deadlines for tendering Ordinary Shares through platforms may be earlier than the Tender Closing Date.

8. RECOMMENDATION

The Board considers that the proposed 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, as the Directors intend to do in respect of their own beneficial holdings totalling 233,423 Ordinary Shares.

The Directors do not intend to tender any of their own Ordinary Shares. The Directors make no recommendation to Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer 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.

Yours faithfully

Charles Cade
Interim Chair

PART 2

TERMS AND CONDITIONS OF THE TENDER OFFER

1. TENDERS

- 1.1 All Eligible Shareholders may tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitutes the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.

If Shareholders do not wish to tender any of their existing Shares in the Company by participating in the Tender Offer, they should not return a Tender Form or TTE Instruction.

- 1.2 The Tender Offer is being made at the Tender Price. The Company will determine the number of Ordinary Shares successfully tendered at the Tender Price and such determination will be conclusive and binding on all Shareholders.
- 1.3 An election by a Qualifying *In Specie* Shareholder for the *In Specie* Option will instead be deemed to be an election for the Cash Exit Option in any of the following circumstances: (i) the relevant Shareholder fails to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as the Investment Manager and/or the Company (in their absolute discretion) may require in connection with the election for the *In Specie* Option; (ii) the Directors, in consultation with the Investment Manager, determine that legal, regulatory or operational constraints make it impractical or impossible to effect settlement of the *In Specie* Option; or (iii) the aggregate number of Ordinary Shares elected for under the *In Specie* Option would, in the opinion of the Directors, in consultation with the Investment Manager, result in it being impractical or impossible for the Company to effect settlement of the *In Specie* Option.
- 1.4 The consideration for each tendered Ordinary Share acquired by the Company pursuant to the Tender Offer will be satisfied in accordance with the settlement procedures set out in paragraph 6 below.
- 1.5 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2 or paragraph 9 of this Part 2, the Company will accept the offers of Eligible Shareholders validly made in accordance with this Part 2.
- 1.6 The maximum number of Ordinary Shares that will be repurchased by the Company under the Tender Offer will not, in aggregate, exceed 10 per cent. of the issued share capital of the Company (excluding Ordinary Shares held in treasury) at the Record Date.
- 1.7 Basic Entitlements will be calculated by reference to registered shareholdings as at the Record Date and will be rounded down to the nearest whole number of Ordinary Shares. Registered Eligible Shareholders who hold Ordinary Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.8 Eligible Shareholders may tender Ordinary Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders may have all or part of their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such remaining Available Shares will be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

2. CONDITIONS AND SUSPENSION

- 2.1 The Tender Offer is conditional on the following (together the “**Tender Offer Conditions**”):
- 2.1.1 the passing of the Resolution set out in the notice of the General Meeting at the end of this document by not later than 24 June 2026 (or such later date as the Company may determine);

- 2.1.2 the Directors being satisfied that the Company has sufficient distributable reserves, in accordance with section 37 of the Companies Act (As Revised) of the Cayman Islands, and would after completion of the Tender Offer be able to pay its debts as they fall due in the ordinary course of business, to effect the purchase of all relevant Exit Shares pursuant to the Tender Offer; and
- 2.1.3 the Tender Offer not having lapsed or been terminated in accordance with paragraph 9 of this Part 2.
- 2.2 The Company will not purchase any Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Conditions have been satisfied (or, where applicable, waived). If the Tender Offer Conditions are not satisfied (or, where applicable, waived) prior to the close of business on 31 July 2026, the Company may postpone the completion of the Tender Offer for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.
- 2.3 If the Company (acting through the Directors) shall, at any time prior to effecting the purchase of the tendered Ordinary Shares pursuant to the Tender Offer (or any of them), determine that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Ordinary Shares pursuant to the Tender Offer without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Ordinary Shares under the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 9 of this Part 2 or may postpone the completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

3. CALCULATION OF THE TENDER PRICE

- 3.1 The Tender Price shall be an amount equal to 2.5 per cent. of the Adjusted Net Asset Value per Share as at close of business on the Calculation Date, calculated in accordance with the Company's normal accounting policies. The Tender Price will be expressed in pence sterling to four decimal places, with any amount of 0.00005 pence or more rounded downwards.
- 3.2 The calculation of the Tender Price in accordance with paragraph 3.1 above will take place after the Calculation Date.

4. PROCEDURE FOR TENDERING ORDINARY SHARES

There are different procedures for tendering Ordinary Shares depending on whether your Ordinary Shares are held in certificated or uncertificated form.

If you hold Ordinary Shares in certificated form and you wish to elect for the Cash Exit Option, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 4.1 below. Additional Tender Forms are available by contacting the Receiving Agent by telephone on +44 (0370) 702 0000.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) and you wish to elect for the Cash Exit Option, you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.2 below and, if those Ordinary Shares are held under different account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for electing for the Cash Exit Option, please contact Computershare Investor Services PLC on +44 (0370) 702 0000. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 8.30 a.m. – 5.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales). Please note, Computershare can only provide information regarding the completion of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

If you hold Ordinary Shares in certificated form or uncertificated form and you wish to elect for the *In Specie* Option you should follow the procedure set out in paragraph 4.3 below.

4.1 Procedure for electing for the Cash Exit Option in respect of Ordinary Shares held in certificated form (that is, not in CREST)

To elect for the Cash Exit Option in respect of your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by no later than 6.00 p.m. on 6 July 2026. The Company shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH by no later than 6.00 p.m. on 6 July 2026 together with any share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by not later than 6.00 p.m. on 6 July 2026.

The Receiving Agent will effect such procedures as are required to transfer your shares to the Company under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar at Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY to request a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by not later than 6.00 p.m. on 6 July 2026.

By signing the Tender Form, Eligible Shareholders will be deemed to have instructed the Company to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

4.2 Procedure for electing for the Cash Exit Option in respect of Ordinary Shares held in uncertificated form (that is, in CREST)

If the Ordinary Shares which you wish to elect for the Cash Exit Option are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to elect for the Cash Exit Option to an escrow balance, specifying Computershare Investor Services PLC (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by not later than 6.00 p.m. on 6 July 2026. The Company shall be entitled (in its sole discretion) to accept late transfers to escrow.

Eligible Shareholders who wish to elect for the Cash Exit Option and who hold their Ordinary Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 3 June 2026. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Record Date, they may render those Ordinary Shares ineligible to participate in the Tender Offer.

Euroclear has confirmed that buyer protection and transformation will not be supported within the CREST systems, so any post completion obligations will need to be managed bilaterally between the CREST participants.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST

sponsor will be able to send a TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to elect for the Cash Exit Option. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 8RA18;
- the relevant Member Account ID of the escrow agent. This is VEILCASH for the Cash Exit Option;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 6.00 p.m. on 6 July 2026;
- the ISIN of the Ordinary Shares, which is KYG9361H1092;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional in respect of the Cash Exit Option, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase to the Company.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 6.00 p.m. on 6 July 2026. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 4.2 are altered.

4.3 Procedure for electing for the *In Specie* Option

Qualifying *In Specie* Shareholders who wish to elect for the *In Specie* Option should contact the Investment Manager at VEIL@dragoncapital.com by no later than 5.00 p.m. on 22 June 2026 prior to taking any action (including, for those who hold their Ordinary Shares in uncertificated form, prior to submitting a TTE Instruction (as outlined below)).

The Investment Manager and/or the Company may require any Qualifying *In Specie* Shareholder who wishes to elect for the *In Specie* Option to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as the Investment Manager and/or the Company (in their absolute discretion) may require, the terms of which may amend, vary and/or supersede the terms and conditions of the Tender Offer as set out in Part 2 of this document. In particular, but without limitation, Qualifying *In Specie* Shareholders wishing to participate in the *In Specie* Option will be required to enter into a Share Sale Agreement with the Company on terms substantially similar to those set out in paragraph 1 of Part 4 of this document.

Qualifying *In Specie* Shareholders wishing to elect for the *In Specie* Option and whose Ordinary Shares are held in uncertificated form will be required, among other things, to take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to elect for the *In Specie* Option to an escrow balance, specifying Computershare Investor Services PLC (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by not later than 6.00 p.m. on 6 July 2026. The Company shall be entitled (in its sole discretion) to accept late transfers to escrow.

Eligible Shareholders who wish to elect for the *In Specie* Option and who hold their Ordinary Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 3 June 2026. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Record Date, they may render those Ordinary Shares ineligible to participate in the Tender Offer.

Euroclear has confirmed that buyer protection and transformation will not be supported within the CREST systems, so any post completion obligations will need to be managed bilaterally between the CREST participants.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send a TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to elect for the *In Specie* Option. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 8RA18;
- the relevant Member Account ID of the escrow agent. This is VEILCASH for the *In Specie* Option;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 6.00 p.m. on 6 July 2026;
- the ISIN of the Ordinary Shares, which is KYG9361H1092;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional in respect of the *In Specie* Option, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase to the Company.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 6.00 p.m. on 6 July 2026. In this regard, you

are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

4.4 **Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 10.4 below, the Company reserves the right to treat as valid only: (i) (in the case of Ordinary Shares held in certificated form) Tender Forms which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof; or (ii) (in the case of Ordinary Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 6.00 p.m. on 6 July 2026 in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 3 June 2026. The Tender Closing Date is 6.00 p.m. on 6 July 2026.

The Company shall be entitled to accept Tender Forms or TTE Instructions which are received after the Tender Closing Date in its sole discretion. The decision of the Company as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part 2.

5. **ANNOUNCEMENT OF THE TENDER OFFER RESULTS**

5.1 Unless terminated in accordance with the provisions of this Part 2, the Tender Offer will close for Shareholders at 6.00 p.m. on 6 July 2026 and it is expected that on 7 July 2026 the Company will make a public announcement of the total number of Ordinary Shares tendered and, if applicable, the extent to which tenders will be scaled back and the number of tendered Ordinary Shares which will be purchased by the Company from Shareholders who have tendered Ordinary Shares in excess of their Basic Entitlement.

5.2 The Tender Price is expected to be announced on 9 July 2026.

6. **SETTLEMENT**

6.1 **Settlement of cash entitlements**

Each Shareholder that has validly tendered Ordinary Shares under the Cash Option will receive the Tender Price in cash, paid in sterling, for each Ordinary Share validly tendered.

In addition, it is currently envisaged that: (a) each Shareholder that has validly tendered Ordinary Shares under the *In Specie* Option will receive the Tender Price in cash, paid in sterling, for each Ordinary Share validly tendered; and (b) such Shareholders will, following the receipt of such cash, be required to apply the relevant portion of the cash they receive towards purchasing *in specie* portfolio assets from the Company as explained under paragraph 6.2 below.

Delivery of cash to Shareholders for the Ordinary Shares to be purchased under the Tender Offer will be made by the Receiving Agent as follows:

Ordinary Shares held in certificated form (that is, not in CREST):

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 5) of the Tender Form or, if none is set out, to the registered address of the Tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made by cheque drawn on a branch of a UK clearing bank.

Ordinary Shares held in uncertificated form (that is, in CREST):

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of the Company) procuring the creation of an assured payment obligation in favour of the Tendering Shareholder's payment bank in accordance with the CREST assured payment arrangements.

Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent.

Payments of cash consideration will be made in sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.

Settlement of the cash consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company under the Tender Offer is expected to be made on 9 July 2026.

6.2 Settlement under the *In Specie* Option

If a Qualifying *In Specie* Shareholder fails to provide the required documentation and/or satisfy the required conditions, the election by such Qualifying *In Specie* Shareholder for the *In Specie* Option will instead be deemed to be an election for the Cash Exit Option.

Due to regulatory requirements in Vietnam, including restrictions on free of payment transfers, it is currently envisaged that each Shareholder that has validly tendered Ordinary Shares under the *In Specie* Option will receive the Tender Price in cash, paid in sterling, for each Ordinary Share validly tendered. Following the receipt of such cash consideration (as described under paragraph 6.1 above), a Qualifying *In Specie* Shareholder that has validly tendered Ordinary Shares under the *In Specie* Option will be required, pursuant to the Share Sale Agreement, to pay cash to the Company to purchase portfolio assets referable to the *In Specie* Pool. The purchase monies payable shall be equal to the cash consideration received by such Shareholder pursuant to their election under the *In Specie* Option, being an amount equal to the Tender Price multiplied by the relevant number of *In Specie* Exit Shares.

Qualifying *In Specie* Shareholders should be aware that that once the Share Sale Agreement has been executed, such agreement will be binding on the Shareholder, who will be required to pay the purchase monies by the deadline specified in the agreement. If payment in full has not been received by such date, the Company may exercise any of the contractual rights or remedies available to them including, without limitation, the right to seek specific performance to enforce the terms of the contract.

Should the necessary regulatory approvals or consents in Vietnam be obtained to support free of payment transfers, the Company reserves the right to amend these settlement mechanics to allow portfolio assets in the *In Specie* Pool to be transferred directly to Qualifying *In Specie* Shareholders, without the need for the cash payment process described above, in satisfaction of their entitlements under the Tender Offer. In such circumstances, the Company will notify the affected Shareholders in advance of the revised settlement mechanics. The Company also reserves the right to agree alternative settlement mechanics with any *In Specie* Shareholder pursuant to the Share Sale Agreement entered into with such Shareholder.

6.3 Unsatisfied tenders

If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Ordinary Shares are not purchased pursuant to the terms of the Tender Offer:

6.3.1 where the Ordinary Shares are held in certificated form, the relevant Tendering Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares not later than 10 Business Days following the date on which the results of the Tender Offer are announced; or

6.3.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold Ordinary Shares will be transferred by the Receiving Agent to the original account from which those Ordinary Shares came not later than two Business Days following the date on which the results of the Tender Offer are announced.

7. REPRESENTATIONS AND WARRANTIES

Tender Form – Representations and warranties

7.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- 7.1.1 the execution of the Tender Form shall constitute an offer to sell to the Company such number of Ordinary Shares set out therein, in each case on and subject to the terms and conditions set out or referred to in this document (and the Tender Form) and that, once lodged, such offer shall be irrevocable without the consent of the Company;
- 7.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 7.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional in respect of the Cash Exit Option, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's attorney, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 7.1.1 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional in respect of the Cash Exit Option and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Ordinary Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;
- 7.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent or any of their respective directors or any person nominated by the Company or the Receiving Agent in the proper exercise of their powers and/or authorities hereunder;
- 7.1.5 if such Shareholder holds Ordinary Shares in certificated form, they will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 7.1.1 above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the Tender Closing Date;
- 7.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares (or any Relevant Shares, as applicable) and/or to perfect any of the authorities expressed to be given hereunder;
- 7.1.7 such Shareholder is not a Sanctions Restricted Person;
- 7.1.8 if such Shareholder is an Overseas Shareholder: (i) they are not in Australia, Canada, Japan, New Zealand or South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) they have fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 7.1.9 such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, New Zealand or South Africa, that the Tender Form has not been mailed or otherwise sent in, into or from Australia, Canada, Japan, New Zealand

or South Africa, and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan, New Zealand or South Africa;

- 7.1.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 7.1.11 in the case of Cash Exit Shares held in certificated form, the despatch of a cheque in respect of any cash consideration to which they are entitled under the Tender Offer to a Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such Shareholder;
- 7.1.12 on execution the Tender Form takes effect as a deed;
- 7.1.13 the execution, delivery or posting of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer; and
- 7.1.14 if the appointment of attorney provision under paragraph 7.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company or the Receiving Agent (as applicable) the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Receiving Agent (as applicable) to secure the full benefits of paragraph 7.1.3 above.

A reference in this paragraph 7.1 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 7.1 will apply to them jointly and to each of them.

Tenders through CREST – Representations and warranties

- 7.2 Each Shareholder who holds Ordinary Shares in uncertificated form (i.e. in CREST) and by whom, or on whose behalf, a TTE Instruction is made irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind them, their personal representatives, heirs, successors and assigns) that:
 - 7.2.1 the input of the TTE Instruction shall constitute an offer to sell to the Company such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of the Company;
 - 7.2.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
 - 7.2.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Ordinary Shares came.

For the purposes of this paragraph 7.2.3, “**Relevant Shares**” means Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 7.2.3;

- 7.2.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent or any of their respective directors or any person nominated by the Company or the Receiving Agent in the proper exercise of their powers and/or authorities hereunder;
- 7.2.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares (or any Relevant Shares, as applicable) and/or to perfect any of the authorities expressed to be given hereunder;
- 7.2.6 such Shareholder is not a Sanctions Restricted Person;
- 7.2.7 if such Shareholder is an Overseas Shareholder: (i) they are not in Australia, Canada, Japan, New Zealand or South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) they have fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 7.2.8 such Shareholder has not received or sent copies or originals of this document or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, New Zealand or South Africa, and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan, New Zealand or South Africa;
- 7.2.9 in the case of Cash Exit Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements, as referred to in paragraph 6 above will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the consideration to which they are entitled under the Tender Offer;
- 7.2.10 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- 7.2.11 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Tender Closing Date, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid;
- 7.2.12 if the appointment of attorney provision under paragraph 7.2.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company or the Receiving Agent (as applicable) the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Receiving Agent (as applicable) to secure the full benefits of paragraph 7.2.3 above; and
- 7.2.13 such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the TTE Instruction relates.

8. ADDITIONAL PROVISIONS

- 8.1 Each Eligible Shareholder may tender some or all of its holding of Ordinary Shares as at the Record Date by the Tender Closing Date, subject to the scaling back of tenders in excess of such Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part 2.

- 8.2 Ordinary Shares acquired by the Company under the Tender Offer will be market purchases carried out in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.
- 8.3 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 8.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 or 9 of this Part 2, the Tender Offer will close at 6.00 p.m. on 6 July 2026 and any documentation received after that time will (unless the Receiving Agent and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 8.5 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares without the prior written consent of the Company. Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of.
- 8.6 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.7 No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 8.8 Subject to paragraph 10 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law.
- 8.9 If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned or sent promptly by post, within 14 calendar days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 5 (as applicable) of the Tender Form or, if none is set out, to the Shareholder or, in the case of joint holders, the first named at their registered address. No such documents will be sent to an address in Australia, Canada, Japan, New Zealand or South Africa. In the case of Ordinary Shares held in uncertificated form, the Receiving Agent, in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Ordinary Shares came. In any of these circumstances, Tender Forms will cease to have any effect.
- 8.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Ordinary Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out in Part 7 of this document apply to the terms and conditions set out in this Part 2.
- 8.11 The decision of the Company as to which Ordinary Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 8.12 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the address set out in the Tender Form.
- 8.13 Ordinary Shares purchased pursuant to the Tender Offer will be cancelled or held in treasury.

9. TERMINATION OF THE TENDER OFFER

If the Company (acting through the Directors) shall, at any time prior to the Company effecting the purchase of the tendered Ordinary Shares pursuant to the Tender Offer (or any of them), determine that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Ordinary Shares pursuant to the Tender Offer without materially harming the interests of Shareholders as a whole; or (ii) as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of assets to fund the Tender Offer has become prohibitive; or (iii) the completion of the purchase of Ordinary Shares under the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company would be entitled at its complete discretion by a public announcement and subsequent written notice to Shareholders to terminate the Tender Offer, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

10. MISCELLANEOUS

- 10.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof and in any event no later than close of business on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service. In such cases, the terms mentioned in this document in relation to the Tender Offer shall be deemed adjusted accordingly. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 10.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by the Company of Ordinary Shares pursuant to the Tender Offer. However, a Qualifying *In Specie* Shareholder electing for the *In Specie* Option will be responsible for any brokerage costs (whether UK or non-UK) relating to assets transferred to them, to the extent such costs are payable by the transferee.
- 10.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.4 The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Tender Offer to which such Tender Form or TTE Instruction relates. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied (in the case of Ordinary Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. In that event, for Ordinary Shares held in certificated form, the consideration in the Tender Offer will only be despatched when the Tender Form is entirely in order and the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 10.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.
- 10.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part 2 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.

11. OVERSEAS SHAREHOLDERS

- 11.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Ordinary Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.
- 11.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada, Japan, New Zealand or South Africa. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from Australia, Canada, Japan, New Zealand or South Africa, including to Shareholders with registered addresses in Australia, Canada, Japan, New Zealand or South Africa or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in Australia, Canada, Japan, New Zealand or South Africa. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada, Japan, New Zealand or South Africa or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in Australia, Canada, Japan, New Zealand or South Africa or otherwise dispatched from Australia, Canada, Japan, New Zealand or South Africa and all accepting Shareholders must provide addresses outside Australia, Canada, Japan, New Zealand or South Africa for the remittance of cash or return of Tender Forms and share certificate(s) or other document(s) of title.
- 11.3 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from Australia, Canada, Japan, New Zealand or South Africa or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada, Japan, New Zealand or South Africa in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 11.
- 11.4 The provisions of this paragraph 11 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 11.5 The provisions of this paragraph 11 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 11.6 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about their position, they should consult their professional adviser in the relevant territory.

12. US SHAREHOLDERS

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of Cayman Islands law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled “*Notice for US Shareholders*” on page 3 of this document.

13. DATA PROTECTION

The tendering of Ordinary Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of anti-money laundering and “know your customer” obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Ordinary Shares under the Tender Offer. The Company will share any such personal data with the Registrar and Receiving Agent and the Company’s other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. Each Shareholder who tenders or procures the tender of Ordinary Shares represents and warrants that all personal data provided to the Company or its delegates by or on behalf of such Shareholder has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data (including the Data Protection Act (As Revised) of the Cayman Islands (the “DPA”)). Each such Shareholder shall ensure that any personal data that the Shareholder provides to the Company or its delegates is accurate and up to date, and the Shareholder shall promptly notify the Company if the Shareholder becomes aware that any such data is no longer accurate or up to date.

The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the United Kingdom, the EEA and the Cayman Islands. Where personal data is transferred to third parties outside the United Kingdom, the EEA and the Cayman Islands, each such Shareholder hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Shareholder. The Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner’s Office (www.ico.org.uk). Oversight of the DPA is the responsibility of the Ombudsman’s office of the Cayman Islands. Breach of the DPA by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

14. MODIFICATIONS

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company may from time to time approve in writing. The times and dates referred to in this document may be amended at the discretion of the Company. Any such amendment shall be publicly announced as promptly as practicable.

PART 3

TAXATION

The following comments are intended only as a general guide to certain aspects of current UK law and HMRC published practice and do not constitute tax advice. They are of a general nature and are not intended to be an exhaustive summary of all tax considerations that may be relevant. They apply only to Shareholders who are, and have at all times been, resident for tax purposes solely in the UK and who hold their Ordinary Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, persons who benefit from an exemption from taxation or persons who are treated as having acquired their shares by reason of any office or employment.

The comments assume that the Company is not resident in the United Kingdom for tax purposes and does not constitute an “offshore fund” for UK tax purposes.

Shareholders should note that tax law and interpretation can change (possibly with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change.

All Shareholders should seek independent professional tax advice as to the tax consequences for them of the proposals contained in this document.

GENERAL

Under the Cash Exit Option, the entitlement of an electing Shareholder is an entitlement to receive the Tender Price in cash. It is currently envisaged that the entitlement of an electing Shareholder under the *In Specie* Option will also be an entitlement to receive the Tender Price in cash, with such Shareholder then being required to pay an equivalent amount of cash back to the Company in order to satisfy its obligation under the relevant Share Sale Agreement. The comments below assume the *In Specie* Option will be settled in that manner and, on that basis, electing Shareholders under the Cash Exit Option and *In Specie* Option should be treated for UK tax purposes as having received the Tender Price in cash in return for the sale of their relevant Ordinary Shares to the Company pursuant to the Tender Offer. The comments below should be read accordingly.

Shareholders who elect for the *In Specie* Option should note that they may be required to account for tax in respect of the sale of their Ordinary Shares to the Company even though they will have not retained any cash proceeds pursuant to the Tender Offer.

NO WITHHOLDING

The Company is not required to deduct or withhold any amount in respect of UK tax from the Tender Price paid to Ordinary Shareholders pursuant to the Tender Offer.

INDIVIDUAL SHAREHOLDERS

A UK resident individual who sells Ordinary Shares to the Company pursuant to the Tender Offer will be treated as making a disposal of those shares for the purposes of UK capital gains tax. Such disposal may, depending on the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss.

Provided that the Tender Price received is treated for UK tax purposes as a receipt of a capital nature, rather than income, a UK resident individual who sells Ordinary Shares to the Company pursuant to the Tender Offer should not generally be subject to income tax in respect of the Tender Price received.

The question of whether the Tender Price is of a capital or an income nature for these purposes depends on both the nature of the payment as a matter of Cayman Islands company law and on the application of UK tax principles derived from case law. Although the position cannot be guaranteed, it is considered that, as the Tender Offer takes effect by means of a Cayman Islands company law process for effecting a reduction in the share capital of the Company and cancelling the relevant Ordinary Shares, the Tender Price paid by the Company should be treated for UK tax purposes as capital in nature. If that were not the case and the Tender Price were to be treated as income, a UK resident individual Shareholder may, to that extent, be subject to income tax on the Tender Price (but the amount subject to income tax should then generally be excluded from the calculation of any chargeable gain arising on the disposal of the relevant Ordinary Shares).

CORPORATE SHAREHOLDERS

A Shareholder within the charge to UK corporation tax that sells Ordinary Shares to the Company pursuant to the Tender Offer will be treated as making a disposal of those shares for the purposes of UK corporation tax on chargeable gains. Such disposal may, depending on the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss.

Such Shareholders may also be treated for corporation tax purposes as receiving a distribution to the extent that the Tender Price received exceeds the amount that is treated for tax purposes as representing the capital paid up on the relevant Ordinary Shares (which is generally ascertained by reference to the amount originally subscribed, to the extent there has not been a previous return of share capital). Shareholders within the charge to UK corporation tax will be subject to corporation tax on any distribution from the Company in connection with the Tender Offer unless the distribution qualifies for exemption under Part 9A of the Corporation Tax Act 2009. Whether exemption applies depends in part on whether the Shareholder in question is treated as a "small company" for the purposes of the exemption.

Shareholders that are "small companies" for the purposes of Part 9A of the Corporation Tax Act 2009 will not qualify for exemption and accordingly may be subject to corporation tax on any such distribution. However, to the extent that the distribution element is charged to corporation tax, it should generally be excluded from the calculation of any chargeable gain arising on the disposal of the relevant Ordinary Shares.

For Shareholders that are not "small companies" for the purposes of Part 9A of the Corporation Tax Act 2009, any such distribution should generally qualify for exemption, although it should be noted that the exemption is not comprehensive, requires a number of conditions to be met, and is subject to anti-avoidance rules. To the extent that any distribution element does qualify for exemption from corporation tax it will not then be excluded from the calculation of any chargeable gain arising on the disposal of the relevant Ordinary Shares.

STAMP AND TRANSFER TAXES

Shareholders electing for the *In Specie* Option will be responsible for payment of any stamp, transfer or registration taxes in respect of the transfer to them of securities pursuant to the Share Sale Agreement they enter into.

Anti-avoidance

Under anti-avoidance rules contained in UK tax legislation and principles derived from case law, HMRC may in certain circumstances seek to counteract tax advantages arising from certain transactions by treating some or all of the proceeds as distributions of income, rather than as proceeds of a capital nature. No clearance has been sought by the Company from HMRC in that regard.

PART 4

ADDITIONAL INFORMATION

1. SHARE SALE AGREEMENT

Qualifying *In Specie* Shareholders wishing to participate in the *In Specie* Option will be required to enter into a share sale agreement with the Company, pursuant to which each such Shareholder will agree, in respect of all of *In Specie* Exit Shares validly tendered by it, to procure the purchase of the relevant proportion of the Company's portfolio of assets within the *In Specie* Pool by the specified deadline.

The consideration for the purchase of the relevant proportion of the Company's portfolio of assets within the *In Specie* Pool shall be the Tender Price multiplied by the number of *In Specie* Exit Shares validly tendered by the relevant Qualifying *In Specie* Shareholder. Under each Share Sale Agreement, the relevant Qualifying *In Specie* Shareholder will be responsible for any brokerage costs (whether UK or non-UK) relating to assets transferred to them, to the extent such costs are payable by the transferee.

Each Share Sale Agreement will contain customary warranties given by the Company to the Qualifying *In Specie* Shareholder and customary warranties given by the Qualifying *In Specie* Shareholder to the Company.

Each Share Sale Agreement will be governed by and construed in accordance with English law.

PART 5

RISK FACTORS

The Directors consider that the following risk factors should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom, without delay.

Investment in the Ordinary Shares involves a degree of risk. The risks described below are all of the material risks applicable to the Company of which the Directors are aware as at the date of this document. Additional risks that are not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

The Company's business, financial condition, performance and prospects could be materially adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Company should not be used as a guide to its future performance.

RISKS ASSOCIATED WITH THE TENDER OFFER

The Tender Offer is conditional on the approval of the Resolution

Implementation of the Tender Offer is conditional, *inter alia*, upon the Resolution being passed at the General Meeting. In the event that the Resolution is not passed, the Tender Offer will not proceed. However, the Company will still be required to bear any costs it has incurred in connection with the Tender Offer.

The Tender Offer will reduce the size of the Company which may increase the total expense ratio and reduce liquidity

The repurchase by the Company of Ordinary Shares pursuant to the Tender Offer will result in the issued share capital of the Company being reduced and the Company may therefore be smaller. Consequently, the fixed costs of the Company would be spread over fewer Ordinary Shares and the Company's total expense ratio may increase. Accordingly, Shareholders who do not tender all of their Ordinary Shares under the Tender Offer may experience reduced returns following implementation of the Tender Offer by reason of the increased total expense ratio. In addition, the Ordinary Shares may become less liquid due to the decreased size of the Company following implementation of the Tender Offer.

Shareholders who do not participate in the Tender Offer may find it more difficult to sell their Ordinary Shares

A Shareholder who does not tender their Ordinary Shares under the Tender Offer may, following completion of the Tender Offer, own a higher percentage of the issued share capital of the Company than prior to the implementation of the Tender Offer. As a result, a Shareholder wishing to realise their investment in the Company following implementation of the Tender Offer may experience greater difficulty in disposing of their shareholding in the Company than they would have experienced had they sought to dispose of their shareholding on market prior to the implementation of the Tender Offer.

Elections under the Tender Offer are irrevocable

Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Registrar and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Ordinary Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Ordinary Shares will be returned to the relevant Shareholders.

The price received under the Tender Offer may be less than the price paid for the Ordinary Shares or the price that could be achieved in the market should shareholders continue to hold them

Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price for each Ordinary Share validly tendered, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.

The Company may need to sell assets to fund the Cash Exit Pool

In addition to utilising existing cash in the portfolio, the Investment Manager intends to realise assets in the Company's portfolio to ensure there is sufficient cash available to fund the Cash Exit Pool. The realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company or the Investment Manager and, therefore, the price obtained for such sales may be lower than the current or historic market value of the investments in question.

RISKS ASSOCIATED WITH THE COMPANY

There can be no assurance that the Company will achieve its investment objective

There can be no guarantee that the investment objective of the Company will be achieved or that any appreciation of the Company's assets will occur.

The Company's past investment performance is not a reliable indicator of its future investment performance.

Changes in economic conditions (including, for example, changes in exchange rates, interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, share price and prospects.

The Company is subject to exchange rate risk on its non-sterling investments

The Company invests in securities which are not denominated or quoted in sterling. The movement of exchange rates between sterling and any other currencies in which the Company's investments are denominated, principally US dollars and Vietnamese Dong, may affect the sterling value of those investments.

Changes in tax law or the Company's tax status may adversely affect the value of investments and returns to Shareholders

Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Shareholders should refer to the information contained in Part 3 of this document in relation to any UK tax consequences relating to the Tender Offer.

The Company is subject to political, legal, regulatory, economic and market risks associated with Vietnam which may be greater than those typically experienced in more developed markets

The Company seeks to achieve its investment objective by investing in companies primarily operating in Vietnam or with significant exposure to Vietnam. As a result, investors should be aware that the Company is subject to the political, legal, regulatory, economic and market risks associated with Vietnam, which may be greater than those typically experienced in more developed markets. In particular:

- Vietnam's legal and regulatory system is still developing and can be inconsistent, unclear or subject to varying interpretation and enforcement. There is often limited judicial or administrative guidance, inconsistencies between laws and regulations and substantial discretion in how rules are applied by governmental authorities. These uncertainties could adversely affect the operations, rights and value of companies in which the Company invests.

- Although reforms have been implemented, there is no assurance that the Company will be able to effectively enforce contractual or legal rights in Vietnam. The judicial system may lack experience in complex financial matters, and investee companies may seek to rely on legal uncertainty to avoid performance. Rights relating to voting, dividends, conversion, or contractual protections may therefore not be enforceable in practice.
- While laws currently prohibit nationalisation of foreign investments without compensation and allow repatriation of profits, there is no guarantee that such protections will persist. Future government actions could include expropriation, asset seizure, restrictions on foreign ownership or limitations on currency transfers. Compensation processes in the event of legal or regulatory change are unclear, and investment protection insurance is generally unavailable. These risks could materially affect the Company and the value of the Ordinary Shares.
- The Company's investments and transactions are denominated in USD and Vietnamese Dong. The Vietnamese Dong is not a freely convertible currency: the State Bank of Vietnam manages the Dong within a controlled trading band and does not guarantee availability of foreign currency. Delays or inability to convert Dong into foreign currency, or restrictions on repatriation of capital, could adversely affect the Company's ability to realise investments or to return capital or proceeds to Shareholders.
- Vietnamese stock exchanges, including Ho Chi Minh Stock Exchange, Hanoi Stock Exchange and the Unlisted Public Company Market, are less liquid and more volatile than developed markets. Foreign ownership limits in listed companies, daily price movement bands and potential trading suspensions may restrict the Company's ability to buy or sell securities. In stressed market conditions, the Company may be unable to exit positions or may only do so at unfavourable prices, which could adversely affect the value of the Ordinary Shares.
- Vietnam's bankruptcy and collateral enforcement regimes are difficult to implement in practice. Procedures can be lengthy, complex and often result in low recovery rates. If an investee company becomes insolvent, the Company may experience delays and may recover only a small proportion of its investment.
- Vietnam's tax laws remain subject to evolution, inconsistent interpretation and variable enforcement. Changes in tax legislation, reclassification of investments, findings of permanent establishment or changes in tax status could adversely affect the Company, its investee companies or the returns available to Shareholders.

The foregoing risk factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition or results or prospects.

PART 6

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

2025 Circular	the circular to Shareholders published by the Company on 15 December 2025, containing details of the 2025 Tender Offer
2025 Tender Offer	the tender offer announced on 15 December 2025 to purchase up to 10 per cent. of the Ordinary Shares then in issue, pursuant to which 16,108,143 Ordinary Shares were repurchased by the Company and subsequently cancelled
Adjusted Net Asset Value	the Net Asset Value, adding back any Tender Offer Costs that have been reflected in the Net Asset Value as at that date
Adjusted Net Asset Value per Share	the Adjusted Net Asset Value divided by the number of Ordinary Shares then in issue (excluding any Ordinary Shares held in treasury)
AIC Code	the AIC Code of Corporate Governance, as amended from time to time
Annual General Meeting	the Company's annual general meeting to be held at 12.00 p.m. on 25 June 2026 at The Stationers' Hall, Ave Maria Lane, London EC4M 7DD, United Kingdom
Available Shares	the total number of Ordinary Shares available to be acquired under the Tender Offer and representing 10 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury), rounded down to the nearest whole number of Ordinary Shares, as at the Record Date
Basic Entitlement	has the meaning given to such term in paragraph 3.1 of Part 1 of this document
Board or Directors	the directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	close of business on 8 July 2026, being the date at which the Company's assets will be valued for the purposes of calculating the Tender Price and apportioning assets in accordance with the Tender Offer
Cash Exit Option	the option for Eligible Shareholders to elect to receive cash in respect of some or all of their Ordinary Shares tendered under the Tender Offer
Cash Exit Pool	the pool of cash to be created in accordance with the terms of the Tender Offer and relating to the Tendering Shareholders (other than Qualifying <i>In Specie</i> Shareholders that have elected for the <i>In Specie</i> Option)
Cash Exit Share	an Ordinary Share which has been successfully tendered for purchase by the Company pursuant to the Cash Exit Option
certificated or in certificated form	not in uncertificated form
Company or VEIL	Vietnam Enterprise Investments Limited
Computershare	Computershare Investor Services PLC
Court	The High Court of Justice in England and Wales

CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
Depository Interests	dematerialised securities issued by Computershare Investor Services PLC pursuant to the Depository Interest Facility that represent Ordinary Shares on a one-for-one basis
Depository Interest Facility	the facility offered by Computershare Investor Services PLC for the holding of depository interests representing Ordinary Shares, which has been set up to permit the Ordinary Shares to be settled in CREST
Disclosure Guidance and Transparency Rules	the disclosure guidance published by the FCA and transparency rules made by the FCA under Section 73A of FSMA
EEA	European Economic Area
Eligible Shareholder	a Shareholder who is eligible to participate in the Tender Offer (which excludes Sanctions Restricted Persons and certain Overseas Shareholders as detailed in Part 2 of this document)
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Application	has the meaning given to such term in paragraph 3.1 of Part 1 of this document
Exit Shares	the Cash Exit Shares and the <i>In Specie</i> Exit Shares
FCA	the Financial Conduct Authority of the United Kingdom
Form of Instruction	the personalised form of instruction for use by holders of Depository Interests in relation to the General Meeting
Form of Proxy	the personalised form of proxy for use by Shareholders in relation to the General Meeting, which accompanies this document
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 9.30 a.m. on 24 June 2026 (or any adjournment thereof), notice of which is set out at the end of this document
HMRC	HM Revenue & Customs
<i>In Specie</i> Exit Share	an Ordinary Share which has been successfully tendered for purchase by the Company pursuant to the <i>In Specie</i> Option and such further terms and/or conditions as the Company (in its absolute discretion) may require
<i>In Specie</i> Option	the option for Qualifying <i>In Specie</i> Shareholders to elect to receive an <i>In Specie</i> transfer of assets of the Company in respect of some or all of their Ordinary Shares tendered under the Tender Offer
<i>In Specie</i> Pool	the pool of the Company's portfolio of assets to be established under the Tender Offer in respect of Qualifying <i>In Specie</i> Shareholders making valid elections for the <i>In Specie</i> Option

<i>In Specie</i> Settlement Date	the date on which the portfolio assets in the <i>In Specie</i> Pool will be transferred to Tendering Shareholders electing for the <i>In Specie</i> Option, which is currently expected to be on or around 14 July 2026
Jefferies	Jefferies International Limited, the Company's corporate broker
Investment Manager	Dragon Capital Management (HK) Limited
London Stock Exchange	London Stock Exchange PLC
Member Account ID	the identification code or number attached to any member account in CREST
Net Asset Value or NAV	the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time
Ordinary Shares	ordinary shares of nominal value US\$0.01 each in the capital of the Company, including, where appropriate, the interests in such ordinary shares represented by Depositary Interests
Overseas Shareholder	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or the United States or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or the United States
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Qualifying <i>In Specie</i> Shareholders	Eligible Shareholders that: (i) would be categorised as "professional clients" or "eligible counterparties" pursuant to Chapter 3 of the FCA's Conduct of Business Sourcebook; (ii) can demonstrate to the Company's satisfaction that they are capable of taking custody of a <i>pro rata</i> share of the Company's portfolio; and (iii) agree to enter into the relevant documentation required to effect the lawful transfer of a <i>pro rata</i> share of the Company's portfolio, including, without limit, a Share Sale Agreement
Receiving Agent	Computershare Investor Services PLC
Record Date	6.00 p.m. on 3 June 2026, being the deadline for shareholdings to be recorded on the Register in order to be eligible to participate in the Tender Offer
Register	the register of members of the Company, including, where appropriate the register of holders of Depositary Interests
Registrar	Computershare Investor Services (Cayman) Ltd
Regulatory Information Service or RIS	a service approved by the London Stock Exchange for the distribution to the public of announcements
Resolution	the special resolution to be proposed at the General Meeting and contained in the notice of the General Meeting at the end of this document
Sanctions Authority	each of: (a) the United States government; (b) the United Nations; (c) the United Kingdom; (d) the European Union (or any of its member states); (e) the Cayman Islands; (f) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or

the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

Sanctions Restricted Persons

each person or entity:

- (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (b) that is, or is directly or indirectly owned or controlled by a person that is, described, or designated in
 - (i) the current "Specially Designated Nationals" list (which as of the date hereof can be found at: <https://sanctionslist.ofac.treas.gov/Home/SdnList>); and/or
 - (ii) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (iii) the current "Consolidated list of financial sanctions targets in the UK" (which as at the date hereof can be found at: <https://sanctionssearchapp.ofsi.hmtreasury.gov.uk>); or

that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://ofac.treasury.gov/other-ofac-sanctions-lists>) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

Share Sale Agreement

the form of agreement to be entered into between the Company and each Qualifying *In Specie* Shareholder, relating to the acquisition by such Shareholder of their relevant proportion of the Company's portfolio of assets within the *In Specie* Pool, a summary of which is set out in paragraph 1 of Part 4 of this document

Shareholders

holders of Ordinary Shares

Subsequent Tender Offer

has the meaning given to it in paragraph 1 of Part 1 of this document

Tender Closing Date

6.00 p.m. on 6 July 2026, being the final date on which Tender Forms and TTE Instructions may be received and the date on which the Tender Offer closes to Shareholders

Tender Form

the personalised tender form accompanying this document for use by Eligible Shareholders holding their Ordinary Shares in certificated form

Tender Offer

the invitation by the Company to Eligible Shareholders to tender Ordinary Shares for purchase on the terms and subject to the conditions set out in (i) this document, (ii) in the case of Ordinary Shares held in certificated form, the Tender Form, and (iii) in the case of the *In Specie* Option, such further terms and/or conditions as the Company (in its absolute discretion) may require

Tender Offer Conditions	has the meaning given to it in paragraph 2.1 of Part 2 of this document
Tender Offer Costs	all costs and expenses incurred by the Company or for which the Company is responsible in connection with the preparation and implementation of the Tender Offer, including all legal, tax and other advisory costs, and including the costs of drawing on the Company's credit facility and/or realising assets in order to fund cash payments under the Tender Offer, and any transfer or registration taxes and fees which the Company, as transferor, is required to pay in connection with the transfer of portfolio assets to Qualifying <i>In Specie</i> Shareholders under the <i>In Specie</i> Option
Tender Price	the price at which Ordinary Shares will be purchased pursuant to the Tender Offer as determined in accordance with the terms and conditions of the Tender Offer and as set out in Part 2 of this document
Tendering Shareholder	a Shareholder who has successfully tendered Ordinary Shares for purchase pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
uncertificated or in uncertificated form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
US Exchange Act	the U.S. Securities Exchange Act of 1934, as amended
US Shareholder	a Shareholder that is in the United States
Vietnam Equity Fund	Vietnam Equity (UCITS) Fund, a sub-fund of DC Developing Markets Strategies p.l.c.
VN Index	the Vietnam Ho Chi Minh Stock Index

NOTICE OF GENERAL MEETING

VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated with limited liability in the Cayman Islands with registered number MC-59397)

NOTICE IS HEREBY GIVEN that a general meeting of Vietnam Enterprise Investments Limited (the “**Company**”) will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 9.30 a.m. on 24 June 2026 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in addition to any subsisting or other authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised to make market purchases of its ordinary shares of US\$0.01 par value each in the capital of the Company (the “**Ordinary Shares**”) pursuant to the tender offer to be made on the terms and subject to the conditions set out in the circular of the Company dated 3 June 2026 of which this notice forms part (the “**Circular**”), PROVIDED THAT:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 13,748,412 Ordinary Shares or, if lower, such number as is equal to 10 per cent. of the issued number of Ordinary Shares (excluding shares held in treasury) on the Record Date (as defined in the Circular);
- (b) the price which may be paid for an Ordinary Share is the Tender Price (as defined in the Circular), which shall be both the maximum and the minimum prices;
- (c) the authority hereby conferred shall expire on the earlier of: (i) completion of the Tender Offer in accordance with its terms; and (ii) 31 August 2026, (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Ordinary Shares pursuant to any such contract; and
- (d) any Ordinary Shares so purchased shall be cancelled or held in treasury.

By order of the Board:

3 June 2026

Registered Office:

c/o Maples Corporate Services Limited
PO Box 309, Ugland House, Grand Cayman, KY1-1104
Cayman Islands

NOTES TO THE NOTICE OF GENERAL MEETING

1. Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- Close of business on 23 June 2026; or,
- if this meeting is adjourned, close of business on the day two working days before the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2. Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place at the General Meeting. A proxy need not be a member of the Company.

To be valid, completed Forms of Proxy must be received by the Company's registrar, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 9.30 a.m. (UK time) on 23 June 2026. Scanned copies of the form can be sent by email to externalproxyqueries@computershare.co.uk.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of General Meeting or alternatively, please contact the Company's Registrar, Computershare Investor Services (Cayman) Ltd, on +44 (0370) 702 0000 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services (Cayman) Ltd, on +44 (0370) 702 0000.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

3. Voting by Form of Instruction

Holders of Depositary Interests will be sent a Form of Instruction separately by Computershare Investor Services PLC. Holders of Depositary Interests are requested to return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 9.30 a.m. (UK time) on 22 June 2026. Scanned copies of the Form of Instruction can be emailed to externalproxyqueries@computershare.co.uk.

Holders of Depositary Interest who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

The message given to the Computershare Investor Services PLC must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 9.30 a.m. (UK time) on 22 June 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST.

4. Withheld votes

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

5. Issued shares and total voting rights

As at 2 June 2026 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 139,974,652 ordinary shares, carrying one vote each, of which 2,490,532 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 2 June 2026 were 137,484,120.

6. Voting

Voting on the resolution will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also published on the Company's website.

7. Communication

Except as provided above, shareholders who have general queries about the meeting should telephone Computershare on +44 (0370) 702 0000. Calls are charged at the standard geographic rate and will vary by phone provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this Notice, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

