16 November 2026

Dear fellow Shareholders,

Re: Metage recommends voting against Resolution 12 in light of relative underperformance, pay levels we consider excessive, and the Board's refusal to give Shareholders a vote on the future of unlisted investment

Metage Capital Limited ("Metage") recommends that Shareholders vote against Resolution 12 at the Annual General Meeting ("AGM") of VinaCapital Vietnam Opportunity Fund Limited ("Company") on 3 December 2026. This resolution would raise the cap on the aggregate fees payable to the directors from USD 650,000 to USD 850,000, an increase of 30%, at a time when we believe the Board is already paid significantly more than the average listed equity trust. By voting against it, Shareholders can register their opposition to the Board's continued failure to listen to its investors, while overseeing poor relative performance, receiving high remuneration and refusing a vote on the future of unlisted investments.

Since the last discontinuation vote in December 2023, the Company's net asset value total return has been 6%, against 58% for the incentive benchmark, which the Board itself selected.[1] Metage estimates that, without the uplift from share buybacks, the return was zero. Further, over the past three years, the Company's shares have traded at an average discount of 21% to net asset value, persistently wider than the discounts of its closest peers, Vietnam Enterprise Investments Limited and VietNam Holding Limited. We believe the unlisted book is a considerable cause of both and, by the Board's own account, an obstacle to any tender or exit.

In our letter to the Board on 21 September 2026 (appended overleaf) we noted that the Board had not provided the information necessary for Shareholders to properly assess the performance of the unlisted strategy, that none of the returns that have been disclosed in recent years met the Manager's own target and that two of the remaining holdings had defaulted or been restructured. We asked the Board to publish the ten-year performance record of the Company's unlisted investments before the AGM, and then to let Shareholders vote on whether to make any future unlisted investments. The Board has not provided the requested information, having replied on 3 November 2026 that it did not consider our proposals to be in the best interests of all shareholders.

The Board has said only that new unlisted investment is not anticipated until performance recovers. We believe that Shareholders, and not the Board alone, should decide whether it resumes. All the Shareholders we have canvassed, representing a significant portion of the register, oppose any new unlisted investments by the Company.

In our opinion, the Board's apparent disregard for these views is indicative of a wider problem of alignment with its Shareholders, which extends to pay. The Board's fees are already well above industry norms, with the Chair paid two-thirds more than the average fee of £51,944 for the chair of an equity investment company.[2] We cannot believe that any board having overseen an underperformance of 58 percentage points against its own chosen benchmark would ask Shareholders to raise the cap on its fees by 30%. We therefore ask all Shareholders to consider whether they agree with our position that this reward for failure is not in line with stewardship and ESG principles and to support our vote against Resolution 12.

Yours faithfully,

Ted Childs, Portfolio Manager
Metage Capital Limited

[1] Source: Bloomberg; Company announcements. NAV total return against the FTSE Vietnam 30 Total Return Index (FIVNM30T), USD, 6 December 2023 to 11 November 2026. The Board announced the FTSE Vietnam All-Share Index as the performance fee benchmark on 29 June 2026 (RNS 0546K) and has since stated that its chosen benchmark is the FTSE Vietnam 30 Index (Annual Report and Financial Statements 2026, page 5). Excluding buybacks: Metage calculation.
[2] Investec, Skin in the game/Diversity – 2025, 28 May 2025, pages 4 and 68; data as at 9 May 2025.

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Appendix

Letter from Metage Capital Limited to the Board of Directors of
VinaCapital Vietnam Opportunity Fund Limited, 21 September 2026

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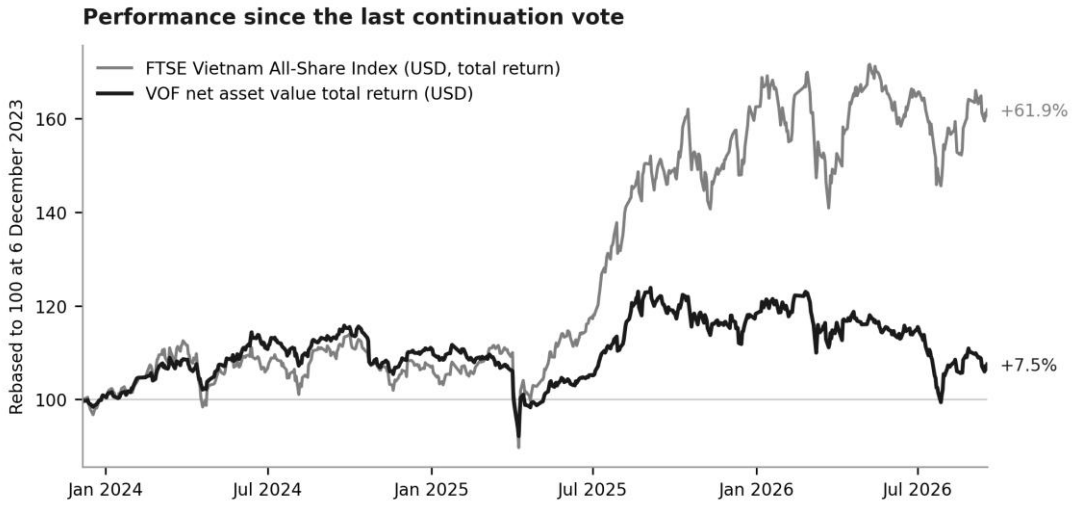
21 September 2026

To the Board of Directors,

Re: The Company's persistent discount, the offer of a full exit at the time of the 2028 continuation vote, and a shareholder vote on further unquoted investments

On 1 September, the Board wrote to us that "at VOF we have chosen to take the long-term approach to managing the discount by focusing on investment performance" and set out its confidence that Vietnam's growth prospects and the potential for a rerating of the Vietnamese market will produce increased demand for the Company's shares and a narrowing of its discount.[1]

We agree that Vietnam is cheap, the portfolio cheaper still, and would like to be supportive of the Board's performance and discount ambitions. Unfortunately, there is no evidence that the opportunity in Vietnam is going to be helpful in closing the Company's discount, which languishes at 20%,[2] far wider than that of similar funds. By the Board's own reasoning, this is perhaps not surprising. Since the last discontinuation vote, the Manager has materially underperformed the new incentive benchmark the Board itself selected, as shown in the chart below.[3]



Net asset value total return against the FTSE Vietnam All-Share Index on a total-return basis, both rebased to 100 at the continuation vote of 6 December 2023.[4]

We would like to request that the Board stands behind its twin beliefs and offers Shareholders an exit through a liquidation share class at the next continuation vote, due in December 2028. If the Board is correct and performance closes the discount over this period, then the realization class will see little or no demand. If it does not, Shareholders will have the option of a fair exit.

The Board's arguments for why an exit was historically impossible

Before the annual general meeting of 6 December 2023, the Company's second-largest Shareholder told the Chairman it would support continuation if the Board introduced a performance-conditional tender mechanism ("PCTM").[5] In a set of results published the following March, and on a call with us around that time, the Board set out five reasons why the PCTM was infeasible.[6]

(i) **Index concentration.** The VN Index "is not representative of all of the opportunities available for investment in Vietnam", with "10 very large companies" making up "42%" of it.

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(ii) **No correlation, so no benchmark.** "VOF's performance would still differ by virtue of the unquoted elements whose performance would not correlate with the VN Index", so that "the Board does not generally benchmark the Investment Manager's performance against the VN Index".

(iii) **Selling into a thin market.** The Vietnamese listed equity markets "only offer limited liquidity" and the prices of the shares VOF was likely to sell "would fall in anticipation" of its selling.

(iv) **An illiquid rump of investments.** Afterwards, "the remaining portfolio would be made up of the less liquid stocks, including the unquoted investments", so the share price "would trade at a higher discount to the stated NAV than it does at present".

(v) **Retail would not participate.** The Company's many retail Shareholders "would not participate", while institutions would.

Points (i) and (ii) have now been addressed by the Board, which has introduced a benchmark for the Manager against which incentive fees are paid and Shareholders are able to judge the Company's performance.[7]

On point (iii), the Board has already supported and executed the very transaction it called damaging. The Company bought back USD 88m in the 12 months to 31 July 2026 and USD 697m since the programme began, equivalent to 63% of outstanding shares.[8] This has been the Company's practice for fifteen years and has reached a cumulative size no exit would approach.[9] If the Board believes that the portfolio is in practice unrealizable at the current valuation, it needs to explain why it is happy to pay the Manager on this basis.

The significance of point (iv) has shrunk considerably, as the private book has fallen from 19.8% of the portfolio at the time of that statement to 12.5% at 31 July 2026.[10] However, it is not at all relevant to the establishment of a liquidation share class, whereby exiting Shareholders take a pro-rata share of each asset. The liquidity of the remaining portfolio is therefore unchanged.

On point (v), the boards of the Investment Trust sector returned £3.0bn to shareholders through tenders and redemptions in the eight months to 31 August 2026.[11] These registers were not free of retail shareholders. We are not aware of another board which has treated their presence as a reason to withhold an exit offered equally to all investors.

A broader question on private investments

We have canvassed several Shareholders and not one of them wants the Company to make new private investments. The Board has not provided the information necessary for Shareholders to properly assess the performance of the unlisted strategy. However, of the few performance figures shared in the past few years, none meets the Manager's own base return expectations of a greater than 20% internal rate of return.[12]

Furthermore, what is left of the private book today seems to have been beset by disappointments. Novaland has defaulted twice;[13] Hung Thinh Land has been restructured twice, the second time after the Company reported that it was in default.[14]

The Manager now tells Shareholders that it is "keeping the less liquid private exposures at current levels until we have demonstrated further recovery and returns from this asset class".[15] This is a deferral of further investment rather than a withdrawal from it. It should not be up to the Manager to make this assessment on behalf of Shareholders.

We request that the Board publishes a track record for the unlisted strategy, so that Shareholders can compare it against the Manager's stated target returns and against the return on the Company's listed portfolio. We further request that it puts the future of unlisted investment to a vote of Shareholders at this year's annual general meeting. That track record should be published before the meeting to enable Shareholders to make an informed decision.

Our request

In summary, we ask the Board for three actions before the notice of this year's annual general meeting (the "2026 AGM") is published:

(i) that the Board publishes the Company's private equity track record over the ten years to 30 June 2026, including the realized internal rate of return, total value to paid-in capital and distributions to paid-in capital, in each case net of all fees borne by the Company;

(ii) that the Board puts an ordinary resolution to Shareholders at the 2026 AGM amending the Company's investment policy so that the Company may in future invest only in securities which are listed and quoted, except where the Board considers a further investment necessary to protect or enhance the value of an investment the Company already holds; and

(iii) that the Board commits to offering Shareholders the opportunity to exit some, or all, of their holdings by way of a liquidation share class, at the continuation vote due in December 2028.

Yours sincerely,

Ted Childs

Portfolio Manager, Metage Capital Limited

Notes

[1] Letter from the Chair to Metage Capital Limited, 1 September 2026.

[2] Source: Bloomberg

[3] RNS 29 June 2026; Revised Fees Structure and Other Enhancements to Strengthen Performance and Shareholder Value.

[4] Source: Bloomberg, VOF LN Equity and TFVASU Index (FTSE Vietnam All-Share Total Return) in USD; rebased to 6 December 2023, series to 17 September 2026.

[5] Half-Year Report to 31 December 2023; Chairman's Statement; page 3.

[6] Half-Year Report to 31 December 2023; Chairman's Statement; pages 3 and 4.

[7] RNS 29 June 2026; Revised Fees Structure and Other Enhancements to Strengthen Performance and Shareholder Value.

[8] July 2026 Monthly Report; Share Buyback summary.

[9] Annual Report and Financial Statements 2025; page 77; note 11. Share Capital and Treasury Shares.

[10] December 2023 Monthly Report and July 2026 Monthly Report; portfolio by asset class in each.

[11] Deutsche Numis; Investment Companies Sector Overview; 11 September 2026; page 28.

[12] Interim Report to 31 December 2021; Investment Manager's Report; page 15; published 24 March 2022.

[13] Annual Report and Financial Statements 2024; pages 5 and 14.

[14] Annual Report and Financial Statements 2023, page 18; Annual Report and Financial Statements 2025, page 16; June 2026 Monthly Report, Portfolio Manager's Commentary.

[15] RNS 29 June 2026; Revised Fees Structure and Other Enhancements to Strengthen Performance and Shareholder Value.