

16 May 2016

VinaCapital Group (“VinaCapital”)

VinaCapital Hails Vinamilk Move to Open to 100% Foreign Ownership

On 16 May 2016, VinaCapital Group, as a shareholder of Vinamilk, was informed by the company that it has decided to completely remove its foreign ownership limit. As such, shareholders will not need to vote on this issue at the 21 May 2016 annual general meeting.

In response to the notification, VinaCapital’s Chief Investment Officer And Ho said, “The opening of Vinamilk to full foreign ownership marks a huge milestone in the privatisation process. Vinamilk is the country’s largest company by market capitalisation, is ranked as the most valuable brand in Vietnam, and continually delivers strong results. This is the first significant state-owned enterprise to completely remove foreign ownership limits, and we believe this could be the start of significant momentum in foreign ownership expansion and privatisation generally.”

VinaCapital holds Vinamilk in two of its funds. In its Vietnam Opportunity Fund (VOF), Vinamilk represents 15% of NAV, worth approximately USD112 million as of 30 April 2016. Vinamilk is also held in the Forum One-VCG Partners Vietnam Fund (VVF) and represents 9.3% of NAV, or approximately USD4.5 million, as of 13 May 2016.

Founded in 2003, VinaCapital is a leading investment and asset management firm headquartered in Vietnam, with a diversified portfolio of USD1.3 billion in assets under management. The firm has three closed-ended funds that trade on the London Stock Exchange: VinaCapital Vietnam Opportunity Fund Limited, which trades on the Main Market, as well as VinaLand Limited and Vietnam Infrastructure Limited, which trade on the AIM. Further, VinaCapital manages the Forum One - VCG Partners Vietnam Fund, Vietnam’s largest open-ended UCITS-compliant fund. VinaCapital’s expertise spans a full range of asset classes including capital markets, private equity, venture capital, real estate and fixed income.

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