



THE THAI-ASIA FUND LIMITED

(Incorporated with limited liability in the Cayman Islands)

(Stock code: 540)

FORM OF PROXY

FORM OF PROXY FOR ANNUAL GENERAL MEETING OF THE THAI-ASIA FUND LIMITED TO BE HELD at the 12/F., Three Exchange Square, 8 Connaught Place, Hong Kong on 10 June 2005 at 2:30 p.m. (Hong Kong time)

I/We _____

of _____

holder(s) of: _____ ordinary shares of US\$0.01 in the capital of The Thai-Asia Fund Limited (the "Company")

HEREBY APPOINT:

_____ or, failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the said meeting of the Company convened for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice convening the said meeting and at such meeting (and at any adjournment thereof) to vote for me/us in my/our name(s) in respect of the said resolutions as hereunder indicated:

	<i>(See Note d)</i>	
	FOR	AGAINST
Ordinary Resolution Numbered 1 to receive and adopt the audited financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 December 2004.		
Ordinary Resolution Numbered 2 to re-appoint Deloitte Touche Tohmatsu as Auditors and to authorise the Directors to fix their remuneration.		

Dated this _____ day of _____ 2005

Signature(s) _____

Notes:

- a) Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- b) Insert number of shares registered in your name(s) to which the proxy relates: if no number is inserted, this proxy form will be deemed to relate to all the shares in the capital of the Company registered in your name.
- c) Name and address of your representative in **BLOCK CAPITALS**. If not inserted, the Chairman of the Meeting will act as your proxy.
- d) Please indicate with a tick in the relevant box which way you wish your vote to be cast with respect to each resolution. If this form is signed and returned without an indication as to how the proxy appointed shall vote, the proxy will exercise his own discretion as to whether he votes and if so how.
- e) In order to be valid this form of proxy, together with any power of attorney or authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the registrars: Secretaries Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, no later than the time fixed for holding the meeting or adjourned meeting.
- f) This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or attorney or other person duly authorised.
- g) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- h) The proxy need not be a member of the Company but must attend the meeting in person to represent you.
- i) Completion and deposit of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.