



THE THAI ASSET FUND LIMITED

(Incorporated in Guernsey with limited liability)
(Stock code: 543)

FORM OF PROXY

I/We _____
of _____
being a Member/Members of The Thai Asset Fund Limited (the "Company") hereby appoint

_____ of _____
or, failing whom, the Chairman of the Annual General Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 10 June 2005 at 2:45 p.m. (Hong Kong time) at 12/F., Three Exchange Square, 8 Connaught Place, Hong Kong (or at any adjournment thereof).

I/We direct that my/our proxy vote as indicated (see note 4)

ORDINARY RESOLUTIONS		For	Against
1.	To receive and adopt the audited financial statements and reports of the Directors and the auditors of the Company for the year ended 31 December 2004.		
2.	To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration.		
3.	To re-elect Mr. Andrew Lo Tak Shing as a Director.		
4.	To re-elect Mr. Thomas Ng Tung Ming as a Director.		
5.	To re-elect Mr. Pichit Akkrathit as a Director.		

Signed _____

this _____ day of _____, 2005.

Notes:-

1. A proxy need not be a Member of the Company. A Member is entitled to appoint one or more proxies of his own choice.
2. If the appointor is a corporation, this form must either be under its common seal or under the hand of an officer or attorney so authorised.
3. 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. For this purpose, seniority is determined by the order in which the names stand in the Register of Members in respect of the Shares.
4. 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.
5. This form must be completed and, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, deposited at HSBC Institutional Trust Services (Asia) Limited, 39/F, Dorset House, Taikoo Place, 979 King's Road, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.
6. Completion and return of this form does not prevent you from attending and voting at the Meeting should you so wish.