



THE THAI-ASIA FUND LIMITED

(Incorporated with limited liability in the Cayman Islands)

(Stock Code: 540)

FORM OF PROXY

FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY TO BE HELD AT 11:30 A.M. (HONG KONG TIME) ON 10 MARCH 2006 AT 32ND FLOOR, THREE PACIFIC PLACE, 1 QUEEN'S ROAD EAST, HONG KONG (OR AT ANY ADJOURNMENT THEREOF)

I/We ^(note 1) _____

of _____

being the registered holder(s) of ^(note 2) _____ shares of US\$0.01 each in the capital of The Thai-Asia Fund Limited (the "Company") **HEREBY APPOINT** the Chairman of the Meeting or ^(note 3) _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the said Meeting 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:

RESOLUTION	FOR ^(note 4)	AGAINST ^(note 4)
1. THAT the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited be and is hereby withdrawn		
2. THAT the Company be and is placed into voluntary liquidation with immediate effect in accordance with the Companies Law (2004 Revision) of the Cayman Islands		
3. THAT Mr. Darach Haughey and Mr. Lai Kar Yan (Derek) of Deloitte Touche Tohmatsu of 26th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, be and are hereby appointed joint and several liquidators of the Company with the power to act jointly and severally for the purpose of such voluntary winding-up and be empowered to charge for their services during the winding up of the Company at the agreed fees for professional services rendered		

Dated _____

Signature ^(note 5) _____

Notes:

- Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares of US\$0.01 each in the capital of the Company registered in your name(s) and to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all of the shares in the capital of the Company registered in your name(s).
- If any proxy other than the Chairman of the Meeting is preferred, strike out the words "the Chairman of the Meeting or" and insert the name and address of the proxy desired in **BLOCK CAPITALS** in the space provided. The proxy need not be a member of the Company, but must attend the Meeting in person to represent you. If no name and address is inserted, the Chairman of the Meeting will act as your proxy.
- IMPORTANT: IF YOU WISH TO VOTE FOR ANY OF THE RESOLUTIONS, PUT A TICK IN THE APPROPRIATE BOX BELOW THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY OF THE RESOLUTIONS, PUT A TICK IN THE APPROPRIATE BOX BELOW THE BOX MARKED "AGAINST"**. Failure to tick either box will entitle your proxy to cast your vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any other resolution properly put to the Meeting.
- 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 duly authorised.
- In order to be valid, you are required to lodge this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, at the office of the Company's registrar in Hong Kong, being Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but, in any event, not later than the time appointed for holding the Meeting or any adjournment thereof, but if this form of proxy is not so lodged, it may be handed to the Chairman of the Meeting at the Meeting.
- Completion and return of this form of proxy will not preclude you from attending the Meeting and voting in person if you so wish, but in the event of your attending the Meeting after having lodged this form of proxy, this form of proxy will be deemed to have been revoked.
- In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.**