



THE THAI ASSET FUND LIMITED

(Incorporated with limited liability in Guernsey)

(Stock Code: 543)

FORM OF PROXY

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

_____ of _____
or, failing him, the Chairman of the Extraordinary General Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on 10 March, 2006 at 12:00 p.m. (Hong Kong time) at 32nd Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong (or at any adjournment thereof).

I/We direct that my/our proxy vote as indicated on the following special resolution (see note 4)

For

Against

"THAT:

- (a) the Company be and is placed into voluntary liquidation in accordance with the provisions of section 78(b) of the Companies (Guernsey) Law, 1994, as amended;
- (b) 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 (the "Liquidators") with the power to act jointly and severally for the purpose of winding up the Company's affairs and distributing its assets;
- (c) the remuneration of the Liquidators be and is fixed on the basis that the Liquidators be and are empowered to charge for their services in attending to matters arising during the winding up of the Company, in respect of that winding up, at the agreed fees for professional services rendered; and
- (d) all holders of Nominal Shares and Founders Shares in the capital of the Company hereby renounce all their rights to receive in the liquidation of the Company any distributions in excess of the nominal amount paid on such shares (the "Surplus Assets"), in favour of all holders of the participating redeemable preference shares in the capital of the Company, as recorded on the register of members of the Company as at 26 January 2006 (the "Relevant Preference Shareholders") and the Liquidators be and are hereby authorised, at an appropriate time, to transfer all (if any) Surplus Assets and any other property held by the Company and belonging to any past shareholder of the Company (such as unclaimed distributions) to such person or persons as the Liquidators may appoint, which property shall be held by such appointee as bare trustee for, and to the absolute order of, the Relevant Preference Shareholders, and any other relevant past shareholder in respect of Surplus Assets and such other property (as the case may be), all on such terms as shall be agreed between the Liquidators and such bare trustee."

Signed _____

this _____ day of _____, 2006.

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 the 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, returned to the Company at 32nd Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Extraordinary General Meeting or adjourned Meeting.
6. Completion and return of this form does not prevent you from attending and voting at the Extraordinary General Meeting should you so wish.