

Lor Or. 19/2550

March 27, 2007

To : Shareholders

Subject : Notice of the Annual General Meeting of the Shareholders No. 14(2007)
of ACL Bank Public Company Limited

Enclosed:

1. Copy of the Minutes of the Annual General Meeting of the Shareholders No. 13(2006)
2. Personal profiles of the persons nominated for election as directors
3. 3 Proxy Forms
4. The Bank's Articles of Association regarding the Shareholders' Meeting
5. 2006 Annual Report
6. Map of the Meeting Location
7. Required Documents to Identify the Rights to Attend the Annual General Meeting of the Shareholders No. 14(2007)
8. Reply Envelope

By the resolution of the Board of Directors' Meeting of ACL Bank Public Company Limited (the Bank) No. 4/2007 held on March 26, 2007, the Annual General Meeting of the Shareholders (AGM) No. 14 (2007) will be held on Friday April 27, 2007 at 14.00 hours at Heliconia Room (EL Floor), Emporium Suites, 622 Sukhumvit Road, Khlongton, Khlongtoei, Bangkok 10110 for consideration of the following agenda:

Agendum 1 To adopt the minutes of the AGM No. 13 (2006)

Fact / Rationale : The AGM No. 13 (2006) was held on April 21, 2006.

The Board of Directors' Opinion : The minutes of the AGM No. 13 (2006) held on April 21, 2006, which had correctly been recorded, should be proposed to the AGM for adoption.

Agendum 2 To acknowledge the report on the result of business operations of the Bank during 2006

Fact / Rationale : The report on the result of business operations of the Bank during 2006 was appeared in the 2006 Annual Report.

The Board of Directors' Opinion : The result of business operations of the Bank during 2006 should be reported to the AGM for acknowledgment.

Agendum 3 To approve the audited balance sheet and profit and loss statement for the year ended December 31, 2006

Fact / Rationale : The audited balance sheet and profit and loss statement for the year ended December 31, 2006 were appeared in the 2006 Annual Report and sent to the shareholders together with the notice of this AGM.

The Board of Directors' Opinion : The AGM is recommended to approve the balance sheet and profit and loss statement for the year ended December 31, 2006, which had already been audited and certified by the auditor of the Bank.

Agendum 4 To approve the omission of the profit allotment and dividend payment for the year 2006

Fact / Rationale : In the year 2006, the Bank had a net profit of 759 million Baht, but the Bank still has accumulated loss. Thus, the Bank needs not allot the profit as the Bank's reserve according to Section 116 of the Public Limited Companies Act B.E. 2535. Furthermore, Section 115 of such Act stipulates that dividend shall not be paid other than out of profits. If the company still has accumulated loss, no dividend shall be paid.

The Board of Directors' Opinion : The AGM is recommended to approve the omission of the profit allotment and dividend payment for the year 2006 as the Bank still has accumulated loss.

Agendum 5 To approve the election of the directors to replace those who are scheduled to retire by rotation

Fact / Rationale : The Bank's Articles of Association stipulates that at each AGM, one-third of the directors must retire by rotation, and that the directors who have been in the position longest must retire first. The retired directors are eligible for re-election.

At this AGM (2007) there are 4 directors scheduled to retire:

1. Mr. Chanchai Leetavorn
2. Mr. Thongchai Ananthothai
3. Mr. Vim Tayaputch
4. Mr. Plengsakdi Prakaspesat

The Corporate Governance Committee considered the appropriate qualifications in compliance with the Bank's criteria for nomination of directors, including the performance evaluation of individual director, and recommended the Board of Directors to propose to the AGM to re-elect the above-mentioned directors as the Bank's directors for another term.

The Board of Directors' Opinion : The Board of Directors, not including the directors who have interest, concurs with the Corporate Governance Committee's recommendation to propose to the AGM to re-elect the said directors as directors for another term. Nevertheless, Bangkok Bank Public Company Limited has to abstain from voting for election of the directors under the Ministry of Finance's conditions for permitting the Bank to conduct commercial banking business.

Agendum 6 To approve the rights to appoint the directors to replace those who resigned before their terms

Fact / Rationale : During last year 3 directors resigned before their terms. The Board of Directors has not appointed any qualified individuals to replace those who resigned as it is under the selection process. The Bank will propose to the AGM to authorize the Board of Directors to appoint another 3 experienced and knowledgeable directors.

The Board of Directors' Opinion : The AGM is recommended to authorize the Board of Directors to appoint 3 directors to replace those who resigned before their terms.

Agendum 7 To approve the remuneration of directors

Fact / Rationale : The AGM No. 13 (2006) held on April 21, 2006 approved the remuneration of directors for the year 2006/2007 as follows:

1. Directors' fee : 30,000 Baht per month
In any month that there is no Board of Directors' Meeting, the directors are not entitled to receive the directors' fee.

2. Remuneration per position per month
 - 2.1 Chairman of Board of Directors 90,000 Baht
 - 2.2 Chairman of Sub-Committee 50,000 Baht
 - 2.3 Director in Sub-Committee 30,000 Baht
 - 2.4 Chairman of Board of Executive Directors 250,000 Baht
 - 2.5 Executive Director 150,000 Baht

Chairman and members of Board of Executive Directors or Sub-Committees who are the Bank's permanent staff or employees receiving monthly salary are not entitled to receive the remuneration per position in the Board of Executive Directors or Sub-Committees.

The Corporate Governance Committee considered by comparing the remuneration structures and rates of the Bank with those of other financial institutions and recommended the remuneration appropriate to duties and responsibilities of directors for the year 2007/2008 the same rate as last year.

The Board of Directors' Opinion : The Board of Directors concurs with the Corporate Governance Committee's recommendation to propose to the AGM to approve the remuneration of directors for the year 2007/2008 the same rate as last year.

Duties and responsibilities of the Board of Directors and Sub-Committees were appeared in the 2006 Annual Report, Management Structure.

Agendum 8 To approve the appointment of the auditors and their remuneration for the year 2007

Fact / Rationale : The Board of Directors, as per the recommendation of the Audit Committee, proposes the appointment of the auditors and their remuneration for the year 2007 as follows:

1. Names of the auditors and their office
 - Mr. Sophon Permsirivallop, CPA Registration No. 3182
 - Ms. Sumalee Reewarabandith, CPA Registration No. 3970
 - Ms. Vissuta Jariyathanakorn, CPA Registration No. 3853Ernst & Young Office Limited (E&Y)

2. Mr. Sophon Permsirivallop was the Bank's auditor for the year 2006 (totaling 1 year). Nevertheless, all proposed auditors are the auditors of E&Y, the office of the Bank's auditors since the year 2001 (totaling 6 years). E&Y auditors have continuously well performed their duties as the auditors.

3. The proposed auditors are the auditors of E&Y, the same office as the auditors of the Bank's subsidiaries.

4. Remuneration of auditors

Proposed Audit Fees	Baht
Audit financial statements for the year ended December 31, 2007	900,000
Audit financial statements for the period of 6 months ended June 30, 2007	900,000
Review quarterly financial statements (2 quarters)	900,000
Special report according to the Bank of Thailand's guidelines	200,000
Total	2,900,000

Comparison of Audit Fees in the past years (exclude Non Audit Services)

	2004		2005		2006		2007	
	Baht	%*	Baht	%*	Baht	%*	Baht	%*
ACL Bank Public Company Limited	1,880,000	4.4	2,300,000	22.3	2,500,000	8.7	2,900,000	16.0

* % increase from last year

5. The Audit Committee's opinion on the proposal of the appointment of the auditors and their remuneration

The Audit Committee considered the comparison data including the appropriate audit fee and recommended the appointment of the following auditors of E&Y as the Bank's auditors for the year 2007 with the audit fee of 2,900,000 Baht:

- Mr. Sophon Permsirivallop, CPA Registration No. 3182
- Ms. Sumalee Reewarabandith, CPA Registration No. 3970
- Ms. Vissuta Jariyathanakorn, CPA Registration No. 3853

The proposed auditors have no relationship with or interests in the Bank / subsidiaries / executives / major shareholders or related parties thereof.

Furthermore, the Audit Committee proposes to the shareholders to acknowledge the audit fees of the Bank's subsidiaries totaling 1,150,000 Baht.

The Board of Directors' Opinion : The Board of Directors agrees with the Audit Committee's recommendation to propose to the AGM to approve the appointment of the said auditors of E&Y as the Bank's auditors for the year 2007 with the audit fee of 2,900,000 Baht, and to acknowledge the audit fees of the Bank's subsidiaries totaling 1,150,000 Baht.

Agendum 9 To approve the amendment to Clause 4 of the Bank's Memorandum of Association Subject : Registered Capital to be in line with conversion of preferred shares

Fact / Rationale : Last year holders of preferred shares exercised their rights to covert their preferred shares into totaling 314,383,854 ordinary shares, and such conversion had been registered with the Department of Business Development, the Ministry of Commerce. Therefore, the AGM is proposed to approve the amendment to Clause 4 of the Memorandum of Association as follows:

	Registered Capital	Existing		Proposed	
Clause 4	Registered Capital	16,059,495,270	Baht	16,059,495,270	Baht
	Divided into	1,605,949,527	shares	1,605,949,527	shares
	At par value of	10	Baht	10	Baht
	Consisting of				
	Ordinary shares	761,705,689	shares	1,076,089,543	shares
	Preferred shares	844,243,838	shares	529,859,984	shares

The Board of Directors' Opinion : The AGM is recommended to approve the amendment to Clause 4 of the Bank's Memorandum of Association as proposed to be in line with conversion of preferred shares into ordinary shares.

Agendum 10 To approve the decrease of the Bank's registered capital from 16,059,495,270 Baht to 15,904,529,450 Baht

Fact / Rationale : The Bank issued US\$ 100 million Subordinated Euro Convertible Debentures (ECD), all of which were redeemed on November 17, 2003. For such purpose, the Bank allocated 22,000,000 ordinary shares for the exercise of ECD. Holders of ECD exercised their rights to convert ECD into totaling 6,503,418 ordinary shares. Therefore, the Bank still has the remaining of 15,496,582 unissued ordinary shares. In order to cancel such ordinary shares, the Bank has to decrease the registered capital from 16,059,495,270 Baht to 15,904,529,450 Baht by cancelling 15,496,582 unissued ordinary shares allocated for the exercise of ECD.

The Board of Directors' Opinion : The AGM is recommended to approve the decrease of the Bank's registered capital from 16,059,495,270 Baht to 15,904,529,450 Baht in order to cancel the unissued ordinary shares allocated for the exercise of ECD.

Agendum 11 To approve the amendment to Clause 4 of the Bank's Memorandum of Association Subject : Registered Capital to be in line with the decrease of registered capital

Fact / Rationale : Pursuant to the decrease of registered capital (details as per Agendum 10), the AGM is proposed to approve the amendment to Clause 4 of the Memorandum of Association as follows:

	Registered Capital	Existing		Proposed	
Clause 4	Registered Capital	16,059,495,270	Baht	15,904,529,450	Baht
	Divided into	1,605,949,527	shares	1,590,452,945	shares
	At par value of	10	Baht	10	Baht
	Consisting of				
	Ordinary shares	1,076,089,543	shares	1,060,592,961	shares
	Preferred shares	529,859,984	shares	529,859,984	shares

The Board of Directors' Opinion : The AGM is recommended to approve the amendment to Clause 4 of the Bank's Memorandum of Association as proposed to be in line with the decrease of registered capital.

Agendum 12 To approve the amendment to Article 12 of the Bank's Articles of Association Subject : Transfer of Shares

Fact / Rationale : Pursuant to the redemption of ECD and the cancellation of the unissued ordinary shares allocated for the exercise of ECD (details as per Agendum 10), the AGM is proposed to approve the amendment to Article 12 of the Articles of Association as follows:

	Existing	Proposed
	Chapter 3: Transfer of Shares	Chapter 3: Transfer of Shares
Article 12	<p>The Company's shares may be transferred without any limitation, except :</p> <p>12.1 Where a share transfer will prejudice the rights or the benefits, to which the Company is entitled to by laws.</p> <p>12.2 Where a share transfer will cause the foreign shareholding limit to exceed ratio prescribed by law, under an approval has been granted by the Ministry of Finance and/or the Bank of Thailand to allow any foreigners to hold the Company's shares exceeding the prescribed limit.</p> <p>12.3 Where such transfer is made for the purpose of compliance with laws.</p> <p>12.4 In case the Company issues new shares from time to time to the Thai nationals who exercise their rights to convert convertible debentures, or exercise their subscription rights under the certificates representing the rights to purchase shares, or exercise the rights under any other convertible securities, or exercise the right to subscribe for shares, resulting in a decrease in the foreign shareholding ratio, any foreigners may not accept the transfer of shares at the amount of the decreased portion from Thai nationals although the foreign shareholding ratio at that time has not yet reached the percentage as prescribed by law, except that foreigners may hold the new shares issued by the Company through the exercise of right to convert convertible debentures, or the exercise of subscription rights under the certificate representing the right to purchase shares or exercise the rights under convertible issues, or exercise the rights through the subscription of shares which are, according to the Company's resolution, issued and offered the total amount to foreigners.</p>	<p>The Company's shares may be transferred without any limitation, except :</p> <p>12.1 Where a share transfer will prejudice the rights or the benefits, to which the Company is entitled to by laws.</p> <p>12.2 Where a share transfer will cause the foreign shareholding limit to exceed ratio prescribed by law, under an approval has been granted by the Ministry of Finance and/or the Bank of Thailand to allow any foreigners to hold the Company's shares exceeding the prescribed limit.</p> <p>12.3 Where such transfer is made for the purpose of compliance with laws.</p> <p>(Remark : Articles 12.1 – 12.3 remains the same. Articles 12.4 – 12.5 are deleted.)</p>

	Existing	Proposed
	Chapter 3: Transfer of Shares	Chapter 3: Transfer of Shares
<p>Article 12 (Continues)</p>	<p>12.5 The limitation of foreigners' right to purchase shares from Thai nationals as stated in 12.4 will not apply:</p> <p style="padding-left: 40px;">12.5.1 In the case where the percentage of foreign shareholding has not yet reached the percentage as prescribed by law before the issuance of new shares to the Thai nationals who have exercised conversion or subscription rights referred to in 12.4.</p> <p style="padding-left: 40px;">12.5.2 In the case where the decrease in the percentage of foreign holding is attributable to other reasons than the issuance of new shares to the Thai nationals who have exercised conversion or subscription rights referred to in 12.4.</p> <p>For the purpose of this provision, "Foreigner" means a natural person and/or juristic person who does not possess Thai nationality, including</p> <ol style="list-style-type: none"> a. Any juristic person which more than half of its shares are held by foreigners, or any juristic person which more than half of its total share capital are owned by foreigners and/or b. Any juristic person which more than half of its shareholders, partners or members are foreigners, regardless of the amount of their investment and/or c. Limited partnership or registered ordinary partnership whose managing partner or manager is a foreigner. 	

The Board of Directors' Opinion : The AGM is recommended to approve the amendment to Article 12 of the Bank's Articles of Association as proposed to be in line with the redemption of ECD and the cancellation of unissued ordinary shares allocated for the exercise of ECD.

Agendum 13 To approve the transfer of premium on shares to compensate accumulated loss

Fact / Rationale :

As of December 31, 2006

Premium on shares	2,282,608,710	Baht
Accumulated loss	(6,379,947,340)	Baht
Registered capital	1,605,949,527	shares
	16,059,495,270	Baht
Paid-up capital	1,590,452,945	shares
	15,904,529,450	Baht

(Remark: Registered capital and paid-up capital will be indifferent after the decrease of registered capital.)

Accumulated loss after transfer of premium on shares (4,097,338,630)Baht

The Board of Directors' Opinion : The AGM is recommended to approve the transfer of 2,282,608,710 Baht premium on shares to compensate the accumulated loss in order to clearly specify accumulated loss.

Agendum 14 To consider other matters (if any)

The closing date of share register book to determine the right to attend the AGM No. 14 (2007) is scheduled from April 9, 2007 at 12.00 noon until the AGM is adjourned.

You are hereby invited to attend the Meeting on the date, at the time and venue as above mentioned. The shareholders' registration will start from 12.00 hours onwards.

If you are not able to attend the Meeting personally, please appoint a proxy, by using either Proxy Form A or Proxy Form B attached. If you are a foreign investor who authorizes a custodian in Thailand to keep and safeguard your shares, please use only one of three Proxy Forms (Form A, Form B or Form C).

Proxy Form B will be used if you would like to authorize Mr. Chanchai Leetavorn, the Chairman, Dr. Kosol Petchsuwan, the Chairman of Audit Committee, or me to attend and vote in the Meeting on your behalf. The completed Proxy Form B should be returned to the Bank in advance so that it reaches us prior to the Meeting date. You may use the reply envelope as enclosed.

The Bank has sent you the 2006 Annual Report in the form of CD ROM. However, if you would like to have a hard copy of 2006 Annual Report, please send your request in writing to Corporate Secretary Department, ACL Bank Public Company Limited, 13th Floor, Emporium Tower, 622 Sukhumvit Road, Khlongton Sub-District, Khlongtoei District, Bangkok 10110

Please be informed accordingly.

Yours sincerely,



Thongchai Ananthothai
President

Note : The notice of the Annual General Meeting of the Shareholders No. 14(2007) and all supporting documents have been already uploaded on the Bank's website [www.aclbank.com/about us/shareholders](http://www.aclbank.com/about-us/shareholders) since March 28, 2007, if you have any questions concerning the Meeting agenda, please forward your questions in advance to the Bank's website [www.aclbank.com/general inquiries/AGM No. 14](http://www.aclbank.com/general-inquiries/AGM-No-14).

Corporate Secretary Department
Tel. 0-2663-9451-2,
0-2663-9447

ACL Bank Public Company Limited

Minutes of the Annual General Meeting of the Shareholders No. 13 (2006)
held at the Bank's Meeting Room, 13th Floor of Emporium Tower,
622 Sukhumvit Road, Khlongton Sub-District, Khlongtoei District, Bangkok 10110
on April 21, 2006 at 11.15 hours

Mr. Chanchai Leetavorn - Chairman of the Board of Directors presided over the Meeting. Directors present at the Meeting were Mr. Charnchai Musignisarkorn, Mr. Joti Bhokavanij, Mr. Thongchai Ananthothai, Ms. Pannee Sathavarodom, Mr. Kritsda Udyanin, Mr. Vudhiphol Suriyabhivadh, Mr. Vim Tayaputch, Mr. Kosol Petchsuwan and Mr. Plengsakdi Prakaspesat.

Auditor from Ernst & Young Office Limited who attended the Meeting was Ms. Siripan Tuntipanichapan.

Chairman informed the Meeting that there were 161 shareholders of the Bank attending the Meeting in person and by proxy, representing 994,293,698 shares of a total of 1,590,452,945 shares or 62.52% of the total issued shares of the Bank. A quorum thereby was formed as specified in the Articles of Association. The Chairman declared the Annual General Meeting of the Shareholders No. 13 (2006) opened, and conducted the Meeting according to the following agenda:

Agendum 1 To adopt the Minutes of the Extraordinary Meeting of the Shareholders No. 1/2005

The Chairman proposed that the Meeting give its consideration to adopt the Minutes of the Extraordinary Meeting of the Shareholders No.1/2005 held on September 21, 2005 as per the details appeared in the copies of such minutes already sent to the shareholders together with the notice of the Meeting.

After consideration, with the affirmative votes of 980,248,598 shares equivalent to 98.59% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting adopted the Minutes of the Extraordinary Meeting of the Shareholders No. 1/2005.

Agendum 2 To acknowledge the report on the result of business operations of the Bank during 2005

The Chairman delegated Mr. Thongchai Ananthothai – President to report to the Meeting on the result of business operations of the Bank during 2005.

The President reported to the Meeting that in the year 2005, the Bank and its subsidiaries had a net profit of 1,161 million Baht, increased by 31 million Baht when compared to a net profit of 1,130 million Baht in the year 2004. The increase was mainly due to the increase in interest income and non-interest income, while a net reversal of bad debt and doubtful account was decreased when compared to last year. This resulted in shareholders' equity as at the end of December 2005 registered at 11,175 million Baht with the book value of 6.94 Baht per share increasing from last year of 6.21 Baht per share.

The total of net interest and dividend income and non-interest income was 1,678 million Baht increased from last year by 783 million Baht mainly resulting from an increase in net interest and dividend income of 177 million Baht due to lending expansion and interest received from loan restructuring. An increase in non-interest income of 606 million Baht was mainly due to gain from investment and from sale of problem assets of 213 million Baht and 195 million Baht respectively.

Non-interest expense stood at 920 million Baht. 230 million Baht increased from last year mainly due to expenditures spending for becoming a commercial bank, of which 84% was in personnel expenses.

Net of bad debt and doubtful accounts including loss on debt restructuring was registered at a net reversal of 410 million Baht, compared to a net reversal of 925 million Baht in the previous year.

In April 2005, the Bank acquired 99.97% shares in Bualuang Finance Co., Ltd. at the value of 1,399 million Baht as per the plan to upgrade its status to a commercial bank under the application approved by the Ministry of Finance through the Bank of Thailand. In May 2005, the Bank invested in 99.99% shares in Leasing Sinn Asia Co., Ltd. (LACL) at 100 million Baht, and thus made LACL a subsidiary company. Moreover, in July 2005, the Bank increased its share capital in ACL Securities Co., Ltd. (ACLS) in the amount of 365 million Baht. After the capital increase the Bank held 86.5% shares in ACLS.

As at end December 2005, the Bank and its subsidiaries had total assets of 34,544 million Baht, increased from the year 2004 by 13,267 million Baht or 62%. During the year, the Bank and its subsidiaries had a loan expansion which the most increment was from SME group. This resulted in an increase in net loans and accrued interest receivables of 20,142 million Baht. Non-performing loans (NPLs) stood at 17% of total loans, however, after deducting loan loss reserve, this ratio would be at 6%. Moreover, an increase was also from interbank and money market items of 1,585 million Baht. As at end December 2005, the Bank and its subsidiaries had the total tier-1 and tier-2 capital fund of 10,584 million Baht, which included Baht 576 million half-year net profit of the Bank and its subsidiaries, and BIS ratio at 44.2%.

A shareholder raised a question about the Bank's NPLs while expanding the loans.

The President responded that in 2005, loans grew almost 10,000 million Baht or more than 100%. Almost all NPLs occurred prior to the financial crisis. The Bank did not have the policy to write off or sell off these bad debts. Up to present, the Bank still had debt collections and set aside high provision that made net NPLs to total loans ratio stand at 6%.

A shareholder raised a question when the Bank could pay dividend.

The President responded that the Bank had accumulated loss of 7,138 million Baht and premium on shares of 2,283 million Baht, the real deficit was at 4,856 million Baht. When the deficit was eliminated, the Bank would be able to pay the dividend.

A shareholder recommended the Bank to grant loans to some businesses, i.e. infrastructure, transportation, airport, real estate and retail customers as they could generate certain income. He suggested some provinces for the expansion of the Bank's branches. ATM was also recommended for customers' convenience and the Bank's cost saving.

The President thanked the shareholder for the information and added that the branch expansion already existed in the Bank's Business Plan. The Bank planned to open around 8-10 branches in large provinces that would cover almost all loan markets, which concentrated in only large provinces. Thus, the shareholder's suggestion was in line with the Bank's Plan. In Bangkok, the Bank would open 4-5 community branches next year. These new branches would not be large, but would be able to provide customers with high-technology services.

The Meeting acknowledged the result of business operations of the Bank during 2005 as reported.

Agendum 3 To approve the audited balance sheet and profit and loss statement for the year ended December 31, 2005

The Chairman proposed to the Meeting to approve the audited balance sheet and profit and loss statement for the year ended December 31, 2005, which had already been considered by the Audit Committee and audited by the auditor. The details were appeared in the annual report already sent to the shareholders.

After consideration, with the affirmative votes of 980,248,598 shares equivalent to 98.59% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting adopted the Minutes of the Extraordinary Meeting of the Shareholders No. 1/2005.

Agendum 4 To approve the omission of the profit allotment and dividend payment for the year 2005

The Chairman stated to the Meeting that in the year 2005, the Bank had a net profit of 1,161 million Baht, but the Bank still had accumulated loss. Thus, the Bank needed not allot the profit as the Bank's reserve according to Section 116 of the Public Limited Companies Act B.E. 2535. Furthermore, Section 115 of such Act stipulated that dividends shall not be paid other than out of profits. If the company still has accumulated loss, no dividend shall be paid. The Meeting was therefore proposed to approve the omission of the profit allotment and dividend payment for the year 2005.

After consideration, with the affirmative votes of 980,248,598 shares equivalent to 98.59% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting adopted the Minutes of the Extraordinary Meeting of the Shareholders No. 1/2005.

Agendum 5 To approve the election of the directors to replace those who were scheduled to retire by rotation

The Chairman stated to the Meeting that the Bank's Articles of Association stipulated that at each Annual General Meeting of the Shareholders (AGM), one-third of the directors must retire by rotation, and that the directors who had been in the position longest must retire first. At this AGM there were 5 directors who were scheduled to retire:

1. Mr. Charnchai Musignisarkorn
2. Mr. Joti Bhokavanij
3. Ms. Pannee Sathavarodom
4. Mr. Kritsda Udyanin
5. Mr. Charnchai Charuvastr

The retired directors were eligible for re-election.

As the composition of the Bank's Board of Directors still lacked legal, finance and banking experts, to enhance continued development of the Bank the following persons were therefore proposed to the Meeting for election as directors to replace those scheduled to retire by rotation:

1. Mr. Charnchai Musignisarkorn
2. Ms. Pannee Sathavarodom
3. Mr. Kritsda Udyanin
4. Mr. Prasit Damrongchai
5. Ms. Ajarie Visessiri

Personal profiles of these 5 persons proposed for election as directors to replace those scheduled to retire by rotation had already been sent to the shareholders.

The Chairman further informed the Meeting that 2 directors resigned before their terms during last year. The Meeting was therefore proposed to authorize the Board of Directors to appoint another 2 experienced and knowledgeable directors by the year 2006.

In this Meeting, Bangkok Bank Plc. had to abstain from voting for election of directors under the conditions of commercial banking license of the Bank.

After consideration, with the affirmative votes of 673,984,037 shares equivalent to 67.79% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting approved the election of the proposed 5 persons namely Mr. Charnchai Musignisarkorn, Ms. Pannee Sathavarodom, Mr. Kritsda Udyanin, Mr. Prasit Damrongchai and Ms. Ajarie Visessiri as directors to replace those retired by rotation. The appointment would be effective upon obtaining the Bank of Thailand's approval. Furthermore, the Meeting authorized the Board of Directors to appoint another 2 directors, to replace the directors who resigned before their terms, by the year 2006.

Agendum 6 To approve the remuneration of directors and to ratify the remuneration of the Executive Committee

The Chairman stated to the Meeting that regarding the remuneration of directors for the year 2006/2007, the Board of Directors proposed to the Meeting to approve the remuneration of directors and to ratify the remuneration of the Executive Committee as follows:

1. To approve the remuneration of directors for the year 2006 / 2007

1.1 Directors' fee : 30,000 Baht per director per meeting attendance

1.2 Remuneration per position per month

- | | |
|--|--------------|
| (1) Chairman of Board of Directors | 90,000 Baht |
| (2) Chairman of Sub-Committee | 50,000 Baht |
| (3) Director in Sub-Committee | 30,000 Baht |
| (4) Chairman of Board of Executive Directors | 250,000 Baht |
| (5) Executive Director | 150,000 Baht |

Chairman and members of Board of Executive Directors or Sub-Committees who were the Bank's permanent staff or employees receiving monthly salary are not entitled to receive the remuneration per position in the Board of Executive Directors or Sub-Committees.

Effective from May 1, 2006.

2. To ratify the remuneration of the Executive Committee from January 1, 2006 to April 30, 2006

- | | | |
|-------------------------------------|---------|----------------|
| (1) Chairman of Executive Committee | 250,000 | Baht per month |
| (2) Member of Executive Committee | 150,000 | Baht per month |

In the Board of Directors' Meeting No. 2/2006 held on February 17, 2006, the Corporate Governance Committee proposed to the Board to approve the above-mentioned remuneration of the Executive Committee. The Board considered the appropriateness, the roles and responsibilities of the Committee, and the remuneration of the Board of Executive Directors of the other commercial banks, which were about the same rates approved by the Board.

Ms. Chinda Theppattra, the proxy of the Ministry of Finance, made a remark on the remuneration that ACL Bank Public Company Limited, which was just operated as a commercial bank by transforming from a finance company, had fixed the aforesaid remuneration quite high. However, the Ministry of Finance would approve upon request with remarks that the payment of directors' fee at 30,000 Baht per director per meeting attendance should be paid on a monthly basis. Even though there would be more meetings to be held within a month, the remuneration should be paid at 30,000 Baht only. If there was no meeting in any month, the remuneration should not be paid. In addition, the proxy requested the Bank to set up the sub-committees only when it was necessary for the business purpose of the Bank.

Mr. Charnchai Musignisarkorn – Vice Chairman responded that the Bank had 3 following sub-committees:

- 1) The Board of Executive Directors
- 2) The Audit Committee
- 3) The Corporate Governance Committee, of which name was changed from the Nomination and Compensation Committee

In 2006, the Bank would not set up any more sub-committees. In 2007, if the Bank would set up any more sub-committees, the Board of Directors would propose the matter to the shareholders' meeting for consideration. However, according to the international standard, 3 sub-committees were sufficient.

The Chairman concluded that the proxy of the Ministry of Finance proposed to amend the directors' fee to be 30,000 Baht per month. In any month that there was no meeting, the directors were not entitled to receive the directors' fee.

A shareholder raised a question whether there would be any newly established bank in the future.

Mr. Krisda Udyanin – Director responded that the Financial Sector Master Plan announced by the Ministry of Finance two years ago was a medium-term plan. The process of submission of commercial banking license applications and the Authorities' consideration were completely done. Almost all the financial institutions, which applied for the licenses, obtained the approvals. There were only 2 financial institutions that still had not obtained the licenses due to some pending issues. He added that the future plan would be the matter to be considered by the Authorities.

After consideration, with the affirmative votes of 980,248,598 shares equivalent to 98.59% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting approved the remuneration of directors and ratified the remuneration of the Executive Committee as follows:

1. Approved the remuneration of directors for the year 2006 / 2007 as follows:
 - 1.1 Directors' fee : 30,000 Baht per month
In any month that there is no Board of Directors' Meeting, the directors are not entitled to receive the directors' fee.
 - 1.2 Remuneration per position per month

(1) Chairman of Board of Directors	90,000 Baht
(2) Chairman of Sub-Committee	50,000 Baht
(3) Director in Sub-Committee	30,000 Baht
(4) Chairman of Board of Executive Directors	250,000 Baht
(5) Executive Director	150,000 Baht

Chairman and members of Board of Executive Directors or Sub-Committees who are the Bank's permanent staff or employees receiving monthly salary are not entitled to receive the remuneration per position in the Board of Executive Directors or Sub-Committees.

The remuneration shall be effective from May 1, 2006.
2. Ratified the remuneration of the Executive Committee from January 1, 2006 to April 30, 2006 as follows:

(1) Chairman of Executive Committee	250,000 Baht per month
(2) Member of Executive Committee	150,000 Baht per month

Agendum 7 To approve the appointment of the Bank's auditors and the audit fee for the year 2006

The Chairman stated to the Meeting that as recommended by the Audit Committee, the Meeting was proposed to approve the appointment of the following Certified Public Accountants (CPAs) of Ernst & Young Office Limited (E&Y) as the Bank's auditors:

Mr. Sophon	Permsirivallop,	CPA Registration No. 3182, or
Ms. Sumalee	Reewarabandith,	CPA Registration No. 3970, or
Ms. Vissuta	Jariyathanakorn,	CPA Registration No. 3853.

The audit fee for the year ended December 31, 2006 was proposed at 2,500,000 Baht, increased by 200,000 Baht or 8.7% compared to 2005 audit fee of 2,300,000 Baht. The increase of audit fee was in line with the businesses of the Bank.

For the selection and appointment of the Bank's auditors, credibility, adequacy of resource and work load of the audit office, experience of the auditors assigned to audit the Bank's accounts, as well as the appropriate audit fee would be considered.

After consideration, with the affirmative votes of 980,248,598 shares equivalent to 98.59% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting approved the appointment of the above-mentioned CPAs of E&Y as the Bank's auditors for the year ended December 31, 2006 with the total audit fee of 2,500,000 Baht.

Agendum 8 To approve the amendment to Clause 4 of the Bank’s Memorandum of Association Subject: Registered Capital

The Chairman proposed to the Meeting to approve the amendment to Clause 4 of the Bank’s Memorandum of Association Subject: Registered Capital and delegated Ms. Orapin Sreesangkom – Senior Vice President, General Secretariat Division, to explain to the Meeting on the details of such amendment.

Ms. Orapin Sreesangkom explained to the Meeting that during the period of September 3, 2005 to February 22, 2006, holders of preferred shares exercised their rights to convert 5,000,000 class A preferred shares and 11,255,234 class B preferred shares into totaling 16,255,234 ordinary shares, and such conversion had been registered with the Department of Business Development, the Ministry of Commerce. Therefore, the Meeting was proposed to approve the amendment to Clause 4 of the Memorandum of Association to be in line with the aforesaid registration as follows:

	Registered Capital	Existing	Proposed
Clause 4	Registered Capital	16,059,495,270 Baht	16,059,495,270 Baht
	Divided into	1,605,949,527 shares	1,605,949,527 shares
	At par value of	10 Baht	10 Baht
	Consisting of		
	Ordinary shares	745,450,455 shares	761,705,689 shares
	Preferred shares	860,499,072 shares	844,243,838 shares

The Meeting was also proposed to authorize the directors or a person delegated by the directors to register the amendment to the Bank’s Memorandum of Association with the Department of Business Development, the Ministry of Commerce.



After consideration, with the affirmative votes of 980,248,598 shares equivalent to 98.59% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting approved the amendment to Clause 4 of the Bank’s Memorandum of Association as proposed. The Meeting also authorized the directors or a person delegated by the directors to register the amendment to the Bank’s Memorandum of Association with the Department of Business Development, the Ministry of Commerce.

Agendum 9 To approve the amendment to Articles 45 and 65 of the Bank’s Articles of Association regarding the name of the Executive Committee and the Bank’s seal

The Chairman proposed to the Meeting to approve the amendment to Articles 45 and 65 of the Bank’s Articles of Association regarding the name of the Executive Committee and the Bank’s seal and delegated Ms. Orapin Sreesangkom – Senior Vice President, General Secretariat Division, to explain to the Meeting on the details of the amendment to the Articles of Association.

Ms. Orapin Sreesangkom explained to the Meeting on the details of the amendment to the Articles of Association as follows:

	Existing	Proposed
	Chapter 5 : Executive Committee	Chapter 5 : Board of Executive Directors
Article 45.	<p>The Board of Directors may appoint the Executive Committee, and appoint a member of the Executive Committee to be the Chairman of the Executive Committee. The Executive Committee has the power of controlling and supervising the Company’s operations as determined or delegated by the Board of Directors as deemed appropriate.</p> <p>Members of the Executive Committee shall be entitled to receive remuneration and rewards as determined by the Board of Directors. This shall not affect the right of the Executive members to receive other remuneration and benefits in accordance with these Articles of Association that accrue to them as directors.</p> <p>The Executive Committee shall be empowered to call a meeting of the Executive Committee, as it deems fit.</p> <p>At a meeting of the Executive Committee, at least one half of the total number of members present shall form a quorum. In case the Chairman of the Executive Committee is not present at the meeting or cannot perform his or her duty, and if there is a Vice Chairman, the Vice Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice Chairman or if there is a Vice Chairman but he or she cannot perform his or her duty, the members present at the meeting shall elect one of the members to be the Chairman of the meeting.</p> <p>Decisions at the meeting shall be made by majority vote.</p> <p>Each member is entitled to one vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.</p> <p>Each member of the Executive Committee shall perform his or her duty in compliance with the laws, the objectives and Articles of Association of the Company as well as the resolutions of the shareholders’ meeting. The Executive Committee may assign one or several members or any persons to perform any acts on its behalf.</p>	<p>The Board of Directors may appoint directors to be members of the Board of Executive Directors, and appoint a member of the Board of Executive Directors to be the Chairman of the Board of Executive Directors. The Board of Executive Directors has the power of controlling and supervising the Company’s operations as determined or delegated by the Board of Directors as deemed appropriate.</p> <p>Members of the Board of Executive Directors shall be entitled to receive remuneration and rewards as determined by the Board of Directors. This shall not affect the right of members of the Board of Executive Directors to receive other remuneration and benefits in accordance with these Articles of Association that accrue to them as directors.</p> <p>The Board of Executive Directors shall be empowered to call a meeting of the Board of Executive Directors, as it deems fit.</p> <p>At a meeting of the Board of Executive Directors, at least one half of the total number of members present shall form a quorum. In case the Chairman of the Board of Executive Directors is not present at the meeting or cannot perform his or her duty, and if there is a Vice Chairman, the Vice Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice Chairman or if there is a Vice Chairman but he or she cannot perform his or her duty, the members present at the meeting shall elect one of the members to be the Chairman of the meeting.</p> <p>Decisions at the meeting shall be made by majority vote.</p> <p>Each member of the Board of Executive Directors is entitled to one vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.</p> <p>The Board of Executive Directors shall perform its duty in compliance with the laws, the objectives and Articles of Association of the Company as well as the resolutions of the shareholders’ meeting. The Board of Executive Directors may assign one or several members or any persons to perform any acts on its behalf.</p>

	Existing	Proposed
	Chapter 5 : Executive Committee	Chapter 5 : Board of Executive Directors
	In case of necessity or urgency, to protect the Company's rights or benefits, the Executive Committee may convene the meeting by any means as it deems fit, such as passing a resolution through circulation.	In case of necessity or urgency, to protect the Company's rights or benefits, the Board of Executive Directors may convene the meeting by any means as it deems fit, such as passing a resolution through circulation.
Article 65.	<p>The Company's seal shall be as affixed hereunder.</p>  <p style="text-align: center;">บมจ. ธนาคารสิบล้อไทย ACL BANK PUBLIC COMPANY LIMITED</p>	<p>The Company's seal shall be as affixed hereunder.</p>  <p style="text-align: center;">บมจ. ธนาคารสิบล้อไทย ACL BANK PUBLIC COMPANY LIMITED</p>

The meeting was also proposed to authorize the directors or a person delegated by the directors to register the amendment to the Bank's Articles of Association with the Department of Business Development, the Ministry of Commerce, and to amend them as per the Registrar's instruction.

After consideration, with the affirmative votes of 980,248,598 shares equivalent to 98.59% of the total number of votes of the shareholders who attended the Meeting and had the rights to vote, the Meeting approved the amendment to Articles 45 and 65 of the Bank's Articles of Association as proposed. The Meeting also authorized the directors or a person delegated by the directors to register the amendment to the Bank's Articles of Association with the Department of Business Development, the Ministry of Commerce, and to amend them as per the Registrar's instruction.

Agendum 10 To consider other matters (if any)

The Chairman informed the Meeting that all agenda had been considered by the Meeting and asked the Meeting for any more questions or proposals.

- A shareholder raised a question on what the Bank's strategy to compete with the other commercial banks was.

Mr. Thongchai Ananthothai – President responded that the Bank obtained the commercial banking license on December 23, 2005. What the Bank did was developing its products and services to be able to compete with the other banks, which almost all developments were accomplished within a short period of time. The software system of core banking had been completed and could be able to facilitate both current and savings accounts.

Competition in banking business could be divided into 2 sectors, i.e. business sector and retail customers sector, e.g. housing loan, personal loan, credit card loan etc. From past to present, the Bank continued to grow in the business sector. The Bank's strategy was to be the Alternative Bank for customers, by providing services to large enterprises which were price-sensitive customers, and small and medium enterprises which were not very sensitive to price but required long-term relationship. The Bank intended to expand the network of provincial branches to be handy and flexible. The Bank had opened a new provincial branch in Khonkaen for 2 months, which was very successful. The Bank would open more branches in Chiangmai, Nakhonratchasima, Phuket and Chonburi. In addition, the Bank's subsidiaries, i.e. Leasing Sinn Asia Co., Ltd. (LACL) and ACL Securities Co., Ltd. (ACLS) could provide a retail customer base for the Bank. The Bank

concentrated on providing services to customers with technology and customer care by investing in technology and personnel for long-term business purpose.

- A shareholder raises a question on the cause of ACLS's suspension of securities business and its reactivation.

The President explained the cause of ACLS's suspension of securities business that the Management at that time considered that ACLS should emphasize on large institutional customers, therefore ACLS sold retail customers business off after the flotation of brokerage fee. Later, the Stock Exchange of Thailand reset the brokerage fee at 0.25% fixed rate. The Management then reconsidered that the securities business could be able to operate again, therefore, ACLS Management team was set up to reactivate the securities business since last year.

Mr. Wiboon Perm-Arayawong – CEO and President of ACLS added that since last year, ACLS reactivated the securities business and developed its brokerage business from ranked 39th to ranked 22nd as ended March 2006 with the market share of 2.16%. The Securities and Exchange Commission granted its approval to ACLS to be a member of Thailand Futures Exchange, which would be opened at the end of April this year. ACLS conducted securities business with improvement since the reactivation.

- A shareholder raised a question on what kind of business LACL emphasized on.

Mr. Phornchit Piyawattanametha – Director and Managing Director of LACL explained that in general, the hire purchase business concentrated on passenger cars. But in face of fierce competition in hire purchase of passenger cars for the last 2 years, LACL currently emphasized on hire purchase and lease on other kind of automobiles, equipment and machinery, which had moderate competition, not as strong as passenger cars, and also had higher margin. The portion of passenger cars hire purchase was 30%, and the portion of large cars, trucks, air-conditioned buses, equipment, machinery and computers lease was 70%.

- A shareholder raised a question about the meaning of the Bank's new logo.

Ms. Patsamon Sanghirun – First Vice President, Corporate Communication & Investor Relations Department explained that the Bank's old logo was the red bird in the triangle frame with arrow. The Bank wished the new logo to represent the uniqueness of the Bank with its history, the bird then be kept but out of the frame, this implied the freedom to conduct businesses with variety of business paths. Its base developed from the triangle frame. The base and the bird face the same direction, which meant looking forward.

As there were no more questions from the shareholders, the Chairman thanked all shareholders for attending the Meeting and brought the Meeting to a close.

The Meeting was adjourned at 12.45 hours.



(Chanchai Leetavorn)
Chairman



(Orapin Sreesangkom)
Secretary to the Board of
Directors

Guidelines for Appointment of Proxy and Voting Procedures for the Shareholders' Meeting

The Bank has sent to the shareholders the following three proxy forms as prescribed by the Department of Business Development, the Ministry of Commerce:

- Form A: General proxy form which is a simple form.
- Form B: Proxy form that stipulates various items in detail for voting by proxy.
- Form C: Proxy form to be used by the foreign investors appointing the custodians in Thailand to keep and safeguard their shares.

The shareholders, who are unable to attend the Shareholders' Meeting, may appoint any persons or the Bank's directors as their proxies to attend and vote on their behalf at the Meeting.

Appointment of Proxy

1. The foreign investors appointing the custodians in Thailand can use Proxy Form A, or Proxy Form B, or Proxy Form C. The other shareholders can use either Proxy Form A or Proxy Form B.
2. The shareholders and the proxies fill their names and profiles in proxy forms and duly sign the forms.
3. A shareholder may appoint more than one proxy. However, the Bank shall allow only one proxy who holds the original proxy form and required documents to attend and vote at the Shareholders' Meeting.
4. The shareholders shall authorize the proxies to cast the votes by all their shares held. In each agendum, the shareholders/ proxies can vote on only one aspect with all voting rights for "approve", "disapprove" or "abstain". Splitting votes is not allowed, except for the case of the foreign investors appointing the custodians in Thailand to keep and safeguard their shares in accordance with Proxy Form C.

Voting Procedures

1. All shareholders (including proxies) can exercise their rights to vote by using voting tickets. The shareholders/ proxies can indicate their votes by checking (✓) in in voting tickets.
2. One share has one vote.
3. The Chairman will propose to the shareholders/ proxies to cast the votes in each agendum by asking whether there is any shareholders/ proxies disapprove or abstain.
 - In case of disapproval or abstention, the shareholders/ proxies are requested to show their hands and submit voting tickets to the Bank officers for counting.
 - In case no one disapproves or abstains from voting, it deems that the Meeting unanimously approves the matter.
4. The Chairman will inform the Meeting of the voting results of all agenda before the Meeting is adjourned.

Required Documents to Identify the Right to Attend the Annual General Meeting of the Shareholders
No. 14 (2007)

1. Attendance in Person

1.1 In the event that the shareholder is an individual, the shareholder is required to present the following document:

- Identification Card or other official identification document issued by an authorized government office. The document must have a photo of the shareholder and is valid.

1.2 In the event that the shareholder is a juristic person, the authorized representative is required to present the following documents:

- Official identification document of the authorized representative of the shareholder as referred to in 1.1; and
- Copy of the Affidavit or Certificate of Incorporation of the shareholder certified true and correct by such authorized representative with the statements showing that such authorized representative has the power and authority to act on the shareholder's behalf. The copy of the Affidavit or Certificate of Incorporation of the shareholder must be issued not more than 60 days.

2. Attendance by Proxy

2.1 In the event that the shareholder is an individual, the proxy is required to present the following documents:

- Duly completed Proxy Form distributed by the Bank with the Notice of the Meeting;
- Certified true and correct copy of the official identification document of the proxy as referred to in 1.1; and
- Official identification document of the proxy as referred to in 1.1 and copy of such document certified true and correct by the proxy.

2.2 In the event that the shareholder is a juristic person, the proxy is required to present the following documents:

- Duly completed Proxy Form distributed by the Bank with the Notice of the Meeting;
- Copy of the Affidavit or Certification of Incorporation of the shareholder certified true and correct by the authorized representative. The copy of the Affidavit or Certificate of Incorporation of the shareholder must be issued not more than 60 days;
- Certified true and correct copy of the official identification document of the authorized representative as referred to in 1.1; and
- Official identification document of the proxy as referred to in 1.1 and copy of such document certified true and correct by the proxy.

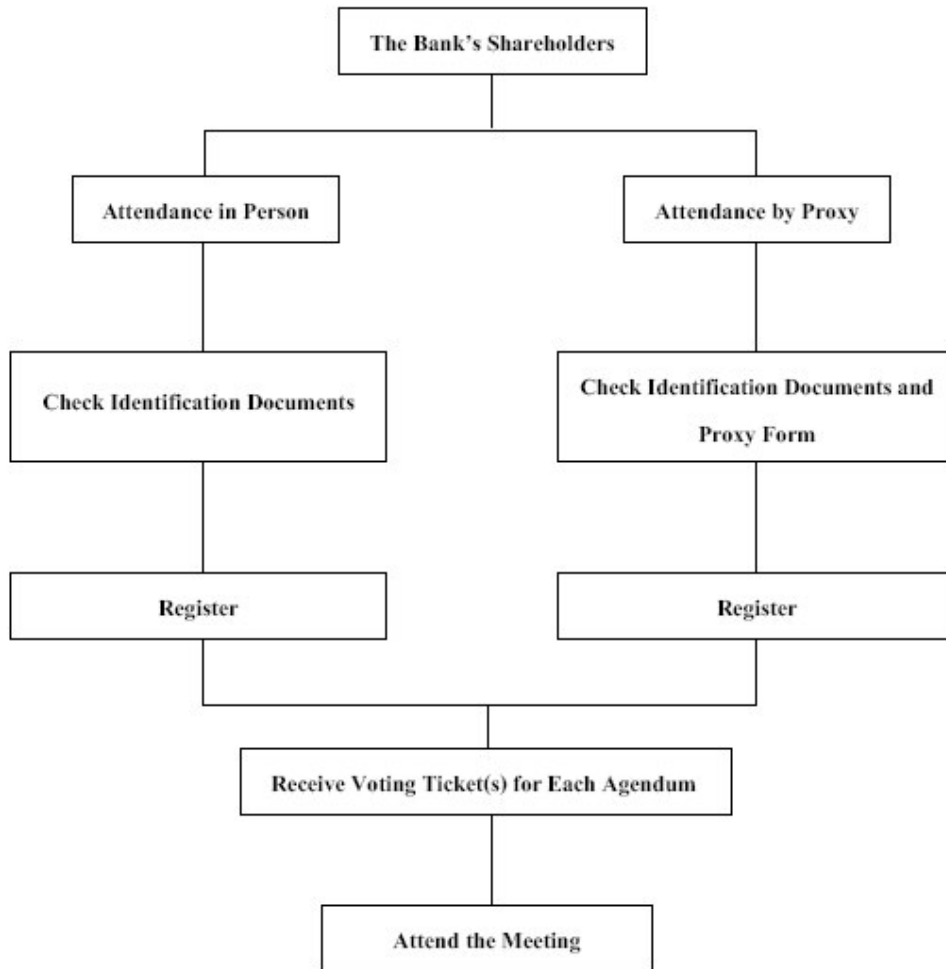
3. The Shareholder who is a non-resident or juristic person established under foreign laws

The required documents in paragraphs nos. 1 and 2 above shall be applied mutatis mutandis to a non-Thai shareholder or, as the case may be, a shareholder which is a juristic person incorporated under foreign laws subject to the following conditions:

- 3.1 In the event that the shareholder is an individual, please present the passport as an identification document; and
- 3.2 In the event that the shareholder is a juristic person, please present a copy of the Affidavit or Certificate of Incorporation of the shareholder notarized by a Notary Public.

In the event of attendance by proxy, please send the Proxy Form and the required documents to the Bank at least one day prior to the shareholders' meeting date or one hour prior to the commencement of the shareholders' meeting in order that the officers of the Bank will have sufficient time to check the documents prior to the meeting.

Steps for Attending the Annual General Meeting of the Shareholders



Map of the Meeting Location

