

Lor. or. 30/2552

March 30, 2009

To : Shareholders

Subject : Notice of the Annual General Meeting of the Shareholders No. 16 (2009)
of ACL Bank Public Company Limited

Enclosed :

1. Copy of the Minutes of the Annual General Meeting of the Shareholders No. 15 (2008)
2. Profiles of the Retiring Directors Nominated for Re-election and Qualifications of Independent Directors
3. Remuneration of directors
4. List of auditors and their remuneration
5. Amendments to Articles 3, 38, 49.5, 56 and 63 of the Bank's Articles of Association
6. 2008 Annual Report
7. The Bank's Articles of Association regarding the Shareholders' Meeting
8. Guidelines for Appointment of Proxy and Voting Procedures for the Shareholders' Meeting
9. Required Documents to Identify the Rights to Attend the Annual General Meeting of the Shareholders
10. Steps for Attending the Annual General Meeting of the Shareholders
11. Proxy Form B
12. Map of the Meeting Location
13. Reply Envelope

By the resolution of the Board of Directors' Meeting of ACL Bank Public Company Limited (the Bank) No. 3/2009 held on March 20, 2009, the Annual General Meeting of the Shareholders (AGM) No. 16 (2009) will be held on April 29, 2009 at 15.00 hours at Heliconia Room (EL Floor), Emporium Suites, 622 Sukhumvit Road, Khlongton, Khlongtoei, Bangkok 10110 to consider the following agenda:

Agendum 1 To adopt the minutes of the AGM No. 15 (2008)

Fact / Rationale : The Bank held the AGM No. 15 (2008) on April 24, 2008. The minutes of the meeting had correctly been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by the laws. It was also disclosed on the Bank's website, details of which are appeared in the attachment.

The Board of Directors' Opinion : The minutes of the AGM No. 15 (2008) held on April 24, 2008, 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 2008

Fact / Rationale : The report on the result of business operations of the Bank during 2008, as required by Article 50 (1) of the Bank's Articles of Association, was appeared in the 2008 Annual Report and sent to the shareholders together with the notice of this AGM.

The Board of Directors' Opinion : The result of business operations of the Bank during 2008 should be reported to the AGM for acknowledgement.

Agendum 3 To approve the audited balance sheet and profit and loss statement for the year ended December 31, 2008

Fact / Rationale : In compliance with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 50 (2) of the Bank's Articles of Association, the audited balance sheet and profit and loss statement for the year ended December 31, 2008 were appeared in the 2008 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, 2008, 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 2008

Fact / Rationale : In the year 2008, the Bank had a net profit of 361 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. Therefore, the Bank has not determined the dividend policy.

The Board of Directors' Opinion : The AGM is recommended to approve the omission of the profit allotment and dividend payment for the year 2008 as last year, since 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 : Article 23 of 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 (2009) there are 4 directors scheduled to retire:

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|----|------------|-------------|----------------------|
| 1. | Dr. Prasit | Damrongchai | Independent Director |
| 2. | Ms. Ajarie | Visessiri | Director |
| 3. | Mr. Satit | Rungkasiri | Director |
| 4. | Mr. Vim | Tayaputch | Director |

The Bank allowed shareholders to nominate qualified candidates for election as the Bank's directors under the criteria for nomination of directors as disclosed on the Bank's website in advance, but there was no nomination submitted to the Bank. Therefore, the Nomination, Compensation and Corporate Governance Committee considered the appropriate qualifications of the 4 retiring directors in compliance with the Bank's criteria for nomination of directors (as appeared in the 2008 Annual Report Section: Nomination of Directors and Top Executives), including the performance of directors, and recommended the Board of Directors to propose to the AGM to re-elect the above-mentioned retiring directors as the Bank's directors for another term. These directors' profiles are appeared in the attachment.

The Board of Directors' Opinion : The Board of Directors, excluding the interested directors, concurs with the Nomination, Compensation and Corporate Governance Committee's recommendation to propose to the AGM to re-elect the 4 retiring directors as directors for another term.

Agendum 6 To approve the remuneration of directors

Fact / Rationale : The Nomination, Compensation and Corporate Governance Committee considered by comparing the remuneration rates of the Bank's directors with those of other banks and recommended the same remuneration for the year 2009/2010 as last year, which are appropriate to duties and responsibilities of directors and in line with the other banks. The details are appeared in the attachment.

The Board of Directors' Opinion : The Board of Directors concurs with the Nomination, Compensation and Corporate Governance Committee's recommendation to propose to the AGM to approve the remuneration of directors for the year 2009 / 2010 at the same rates as last year.

Agendum 7 To approve the appointment of the auditors and their remuneration for the year 2009

Fact / Rationale : According to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 50 (5) of the Bank's Articles of Association, the Audit Committee recommended the appointment of Ms. Rungnapa Lertsuwankul, CPA Registration No. 3516, Mr. Sophon Permsirivallop, CPA Registration No. 3182, and Ms. Sumalee Reewarabandith, CPA Registration No. 3970 of Ernst & Young Office Limited (E&Y) as the Bank's auditors for the year 2009 with the audit fee of 3,400,000 Baht, and acknowledging the 2009 audit fees of the Bank's subsidiaries totaling 1,370,000 Baht. The details are appeared in the attachment.

The Board of Directors' Opinion : The Board of Directors concurs with the Audit Committee's recommendation to propose to the AGM to approve the appointment of Ms. Rungnapa Lertsuwankul, Mr. Sophon Permsirivallop and Ms. Sumalee Reewarabandith of E & Y as the Bank's auditors for the year 2009 with the audit fee of 3,400,000 Baht, and to acknowledge the 2009 audit fees of the Bank's subsidiaries totaling 1,370,000 Baht.

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

Fact / Rationale : Last year holders of preferred shares exercised their rights to covert their preferred shares into totaling 745,000 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 Bank's Memorandum of Association Subject : Registered Capital to be in line with conversion of preferred shares into ordinary shares as follows:

	Registered Capital	Existing		Proposed	
Clause 4	Registered Capital	15,904,529,450	Baht	15,904,529,450	Baht
	Divided into	1,590,452,945	shares	1,590,452,945	shares
	At par value of	10	Baht	10	Baht
	Consisting of				
	Ordinary shares	1,087,178,532	shares	1,087,923,532	shares
	Preferred shares	503,274,413	shares	502,529,413	shares

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

Agendum 9 To approve the amendments to Articles 3, 38, 49.5, 56 and 63 of the Bank's Articles of Association

Fact / Rationale : By virtue of the promulgation of the Financial Institutions Businesses Act B.E. 2551 and the amendment to the Securities and Exchange Act B.E. 2535, the AGM is recommended to approve the amendments to Articles 3, 38, 49.5, 56 and 63 of the Bank's Articles of Association to be in line with the aforesaid Acts, details of which are appeared in the attachment.

The Board of Directors' Opinion : The AGM is recommended to approve the amendments to Articles 3, 38, 49.5, 56 and 63 of the Bank's Articles of Association to be in line with the Financial Institutions Businesses Act B.E. 2551 and the Securities and Exchange Act B.E. 2535 as amended.

Agendum 10 To consider other matters (if any)

The record date to determine the shareholders who have the right to attend the AGM No. 16 (2009) is scheduled on April 7, 2009 and the share register book closing date for compiling the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 as amended is scheduled on April 8, 2009.

The shareholders' registration to attend the AGM will start from 13.00 hours on April 29, 2009. If you are not able to attend the Meeting personally, please appoint a proxy, by using the 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) by downloading from the Bank's website, www.aclbank.com.

Proxy Form B will be used if you would like to authorize Mr. Chanchai Leetavorn, the Chairman, Dr. Kosol Petchsuwan, the Chairman of the 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 2008 Annual Report in the form of CD ROM together with the notice of this AGM. However, if you would like to have a hard copy of 2008 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, Khlongtoei, Bangkok 10110.

You are hereby invited to attend the meeting on the date, at the time and venue as above-mentioned.

Yours sincerely,

(Thongchai Ananthothai)
President

Note : The notice of the Annual General Meeting of the Shareholders No. 16(2009) and all supporting documents have been already uploaded on the Bank's website [www.aclbank.com/about us/ shareholders/ shareholders' meeting](http://www.aclbank.com/about-us/shareholders/shareholders-meeting) since March 29, 2009, 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](http://www.aclbank.com/general-inquiries/AGM).

Corporate Secretary Department
Tel. 0-2663-9451, 0-2663-9467,
0-2663-9447

ข้อมูลของกรรมการธนาคารที่ เป็นผู้รับมอบฉันทะ

Profiles of directors who are the proxies.

1. นายชาญชัย ลีถาวร
Mr. Chanchai Leetavorn

ประธานกรรมการ Chairman	อายุ Age	81 ปี Years	สัญชาติ Nationality	ไทย Thai
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อยู่บ้านเลขที่ 31/1 ซอยสีฟ้า ถนนพหลโยธิน เขตพญาไท กรุงเทพมหานคร
residing at No. 31/1 Soi Sri Fah, Phaholyotin Road, Phayathai District, Bangkok.

2. นายธงชัย อานันท์ไทย
Mr. Thongchai Ananthothai

กรรมการผู้จัดการใหญ่ President	อายุ Age	47 ปี Years	สัญชาติ Nationality	ไทย Thai
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อยู่บ้านเลขที่ 32 ซอยสุขุมวิท 64 ถนนสุขุมวิท เขตพระโขนง กรุงเทพมหานคร
residing at No. 32 Soi Sukhumvit 64, Sukhumvit Road, Prakanong District, Bangkok.

ข้อมูลของกรรมการอิสระที่ เป็นผู้รับมอบฉันทะ

Profile of independent director who is the proxy.

1. ดร. โกศล เพ็ชรสุวรรณ
Dr. Kosol Petchsuwan

ประธานกรรมการตรวจสอบ Chairman of the Audit Committee	อายุ Age	69 ปี Years	สัญชาติ Nationality	ไทย Thai
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อยู่บ้านเลขที่ 89/801 ซอยนวมินทร์ 81 ถนนนวมินทร์ แขวงคลองกุ่ม เขตบึงกุ่ม กรุงเทพมหานคร
residing at No. 89/801 Soi Navamin 81 Navamin Road, Khlongkum Sub-District, Bungkum District, Bangkok.

กรรมการไม่มีส่วนได้เสียในการพิจารณาทุกวาระในการประชุม
Director has no interest in any agenda.