

Lor Or. 66/2553

June 2, 2010

To : Shareholders

Subject : Notice of the Extraordinary General Meeting of the Shareholders No. 1/2010

- Enclosed :
1. Copy of the Minutes of the Annual General Meeting of the Shareholders No. 17(2010)
  2. Information concerning the voluntary delisting of shares from the Stock Exchange of Thailand:
    - (a) Fact and rationale concerning the request for delisting of shares
    - (b) Opinion of the Independent Directors
    - (c) Opinion of the Independent Financial Advisor
    - (d) Updated information concerning the business of the Bank in the form of report on disclosure of additional information (Form 56-1)
  3. The Bank's Articles of Association regarding the Shareholders' Meeting
  4. Guidelines for Appointment of Proxy and Voting Procedures for the Shareholders' Meeting
  5. Required Documents to Identify the Right to Attend the Shareholders' Meeting
  6. Steps for Attending the Shareholders' Meeting
  7. Proxy Form B
  8. Map of the Meeting Location
  9. Reply Envelope

By the resolution of the Board of Directors' Meeting of ACL Bank Public Company Limited ( "**the Bank**" ) No. 5/2010 held on April 23, 2010, the Extraordinary General Meeting of the Shareholders ( "**EGM**" ) No. 1/2010 will be held on June 25, 2010 at 15.00 hours at the Bank's Meeting Room (13<sup>th</sup> Floor), Emporium Tower, 622 Sukhumvit Road, Khlongton, Khlongtoei, Bangkok 10110 to consider the following agenda:

***Agendum 1 To adopt the minutes of the Annual General Meeting of the Shareholders No. 17 (2010)***

Fact / Rationale : The Bank held the Annual General Meeting of the Shareholders No. 17 (2010) on April 23, 2010. 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 laws. It was also disclosed on the Bank's website, details of which are appeared in the attachment.

Board of Directors' Opinion : The minutes of the Annual General Meeting of the Shareholders No. 17 (2010) held on April 23, 2010 should be proposed to the EGM for adoption.

**Agendum 2 To approve the amendment to Articles 1, 20, 40 and 65 of the Bank's Articles of Association**

Fact / Rationale : As the Board of Directors' Meeting No. 5/2010 held on April 23, 2010 approved the change of the Bank's name from ACL Bank Public Company Limited to Industrial and Commercial Bank of China (Thai) Public Company Limited to reflect the change of the major shareholder of the Bank, the EGM is proposed to approve the amendment to Articles 1, 20 and 65 of the Bank's Articles of Association to be in line with the Bank's name change, and the amendment to Articles 40 to determine that the Board meeting can be held either domestically or abroad, as follows:

Article	Existing	Proposed Amendment
(Heading)	<b>ARTICLES OF ASSOCIATION OF ACL BANK PUBLIC COMPANY LIMITED</b>	<b>ARTICLES OF ASSOCIATION OF INDUSTRIAL and COMMERCIAL BANK of CHINA (THAI) PUBLIC COMPANY LIMITED</b>
	<b>Chapter 1: General</b>	<b>Chapter 1: General</b>
1.	These Articles of Association shall be called the Articles of Association of ACL Bank Public Company Limited.	These Articles of Association shall be called the Articles of Association of <b>Industrial and Commercial Bank of China (Thai)</b> Public Company Limited.
2.	In these Articles of Association, "Company" means ACL Bank Public Company Limited.	In these Articles of Association, "Company" means <b>Industrial and Commercial Bank of China (Thai)</b> Public Company Limited.
	<b>Chapter 4: Board of Directors</b>	<b>Chapter 4: Board of Directors</b>
40.	The Board of Directors shall hold a meeting at least once every three months in a province in which the head office or a branch office of the Company is located or in a nearby province or elsewhere.	The Board of Directors shall hold a meeting at least once every three months in a province in which the head office or a branch office of the Company is located or in a nearby province or elsewhere, <b>either domestically or abroad.</b>
	<b>Chapter 9: Addenda</b>	<b>Chapter 9: Addenda</b>
65.	The Company's seal shall be as affixed hereunder.   มบจ. ธนาคารสิบล้อไทย ACL BANK PUBLIC COMPANY LIMITED	The Company's seal shall be as affixed hereunder.   ธนาคารโอสึบซี (ไทย) จำกัด (มหาชน) ICBC 中国工商银行 (泰国) 股份有限公司 Industrial and Commercial Bank of China (Thai) Public Company Limited

Note : The Bank's name change shall be however subject to the Ministry of Finance's approval.

Board of Directors' Opinion : The EGM is recommended to approve the amendment to Articles 1, 20, 40 and 65 of the Bank's Articles of Association as proposed to be in line with the change of the Bank's name and to enhance the flexibility of the Board meeting arrangement.

**Agendum 3 To approve the amendment to Clause 1 of the Bank's Memorandum of Association**

Fact / Rationale : Due to the change of the Bank's name to reflect the change of the major shareholder of the Bank, the EGM is proposed to approve the amendment to Clause 1 of the Bank's Memorandum of Association to be in line with the Bank's name change as follows:

No.	Existing	Proposed Amendment
1.	Name of the Company is “ธนาคาร สินเอเชีย จำกัด (มหาชน)” and have an English name of “ACL BANK PUBLIC COMPANY LIMITED”	Name of the Company is “ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน)” and have an English name of “ <b>INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED</b> ”

Note: The Bank's name change shall be however subject to the Ministry of Finance's approval.

Board of Directors' Opinion : The EGM is recommended to approve the amendment to Clause 1 of the Bank's Memorandum of Association as proposed to be in line with the change of the Bank's name.

**Agendum 4 To approve the voluntary delisting of the shares from the Stock Exchange of Thailand(SET)**

Fact / Rationale :

1. With reference to Industrial and Commercial Bank of China Limited (“ICBC”)’s voluntary tender offer (VTO) for the total issued shares in the Bank, the VTO was completed on 21 April 2010 with an acceptance of 97.24% of the total issued shares in the Bank. Therefore, ICBC is obliged under the terms in the tender offer document to proceed with the delisting of the Bank and with undertaking a voluntary delisting tender offer for all the remaining shares of the Bank, subject to receipt of all necessary approvals.
2. The Bank is unable to fulfill the listing requirement of the SET that a listed company must maintain no less than 150 minority shareholders with aggregate shareholding of no less than 15% of the paid-up capital.

Board of Directors' Opinion : The EGM is recommended to approve the voluntary delisting of the shares from the SET, subject to receipt of all necessary approvals, because of the above-mentioned reasons.

**Agendum 5 To approve the remuneration of directors**

Fact / Rationale :

1. Director Remuneration

Currently, the Bank's director remuneration consists of 2 types as follows:

- (1) Directors' attendance fee
- (2) Remuneration per position per month for Chairman of the Board of Directors, Chairman of the Board of Executive Directors, Executive Directors, Chairman of the committees and directors in the committees, i.e. Audit Committee and Nomination, Compensation and Corporate Governance Committee

However, in principle director remuneration should be appropriate to their responsibilities and directors of a company will have full responsibilities and liabilities as required by law at all time, whether or not they attend the board meetings. The structure of the director remuneration should be amended to reflect such responsibilities, as follows:

(1) Director remuneration

Existing : Directors' attendance 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' attendance fee.

Proposed Amendment : Director Fee 25,000 Baht per month  
Attendance Fee 10,000 Baht per meeting

(2) Remuneration per position per month remain unchanged.

Details of director remuneration are appeared in the supplementary document for Agendum 5.

2. Remuneration of Honorary Consultant to the Chairman

Mr. Chanchai Leetavorn was appointed as Honorary Consultant to the Chairman, effective from April 24, 2010. As Mr. Chanchai Leetavorn is also the Bank's director, and, under Public Limited Companies Act, any remuneration or money paid to any director must be approved by the shareholders. The remuneration for such position is proposed to be 50,000 Baht per month and the effective date of Honorary Consultant's remuneration should be from the date he took the position.

Board of Directors' Opinion : The EGM is recommended to approve the amendment to the director remuneration for the year 2010/ 2011 to be in line with the directors' responsibilities, and to approve the remuneration of Honorary Consultant to the Chairman as proposed.

**Agendum 6 To consider other matters (if any)**


The record date to determine the shareholders who have the right to attend the EGM No. 1/2010 was scheduled on May 20, 2010 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 was scheduled on May 21, 2010.

The shareholders' registration to attend the EGM will start from 13.00 hours on June 25, 2010. If you are unable 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](http://www.aclbank.com).

Proxy Form B will be used if you would like to authorize Dr. Kosol Petchsuwan, Chairman of the Audit Committee, or Dr. Prasit Damrongchai, Chairman of the Nomination, Compensation and Corporate Governance Committee who are the Bank's independent directors 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.

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 EGM No. 1/2010 and all supporting documents will be uploaded on the Bank's website [www.aclbank.com/about us/ shareholders/ shareholders' meeting](http://www.aclbank.com/about-us/shareholders/shareholders-meeting) on June 4, 2010. If you have any questions concerning the meeting agenda, please forward your questions in advance to the Bank's website [www.aclbank.com/contact us/ general inquiries/ AGM](http://www.aclbank.com/contact-us/general-inquiries/AGM).

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