

ACL Bank Public Company Limited

Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2009
held at Heliconia Room (EL Floor), Emporium Suites,
622 Sukhumvit Road, Khlongton Sub-District, Khlongtoei District, Bangkok 10110
on December 3, 2009 at 15.00 hours

Mr. Chanchai Leetavorn - Chairman of the Board of Directors presided over the Meeting.

Directors present at the Meeting were as follows:

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| 1. | Mr. Chanchai | Leetavorn | Chairman |
| 2. | Dr. Charnchai | Musignisarkorn | Vice Chairman Chairman of the Board of Executive Directors |
| 3. | Mr. Thongchai | Ananthothai | President Executive Director |
| 4. | Mr. Vim | Tayaputch | Director Executive Director |
| 5. | Ms. Ajarie | Visessiri | Director Executive Director |
| 6. | Dr. Phadhadej | Dhamcharee | Director Executive Director |
| 7. | Dr. Kosol | Petchsuwan | Independent Director Chairman of the Audit Committee |
| 8. | Dr. Prasit | Damrongchai | Independent Director Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 9. | Mr. Plengsakdi | Prakaspesat | Independent Director Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance Committee |
| 10. | Ms. Ladda | Siriwattanakosol | Independent Director Member of the Audit Committee |

Ms. Orapin Sreesangkom – Corporate Secretary informed the Meeting that there were 110 shareholders of ACL Bank Public Company Limited (ACL) attending the Meeting in person and by proxy, representing 1,058,598,841 shares of the total 1,590,452,945 shares or 66.56% of the total issued shares of ACL. A quorum thereby was formed as required by the Articles of Association.

The Chairman declared the Meeting opened, introduced the Board of Directors as the above-mentioned name list and informed that one director, Mr. Kritsda Udyanin, could not attend the Meeting as he was on a business trip abroad. In addition, the Chairman introduced the executives, the representative of the independent financial advisor to the shareholders (IFA) and ACL's legal advisor who attended the Meeting as follows:

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|----|---------------|---------------------|--|
| 1. | Mr. Apichart | Kasemkulsiri | Senior Executive Vice President |
| 2. | Mr. Som | Pisarnsophon | Executive Vice President, Finance & Strategy Division |
| 3. | Mr. Thavee | Thaveesangsakulthai | Representative of IFA, Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited |
| 4. | Mr. Weerawong | Chittmitrapap | ACL's legal advisor, who monitored the Meeting to be proceeded in compliance with the law and ACL's Articles of Association. |
| 5. | Ms. Orapin | Sreesangkom | Executive Vice President, Corporate Secretary & Legal Division/ Corporate Secretary |

Furthermore, it was an honor that Mr. Gu Shu, Secretary to the Board and Head of Global Investment of Industrial and Commercial Bank of China Limited (ICBC), and his team joined the Meeting today as to show the shareholders ICBC's support to ACL's business via the Voluntary Tender Offer for ACL shares.

The Chairman delegated Ms. Orapin Sreesangkom – Corporate Secretary to be the Secretary to the Meeting and to explain to the Meeting the voting procedures and vote-counting method.

The Corporate Secretary informed the Meeting of the voting procedures and vote-counting method as follows:

- Pursuant to Article 49 of ACL's Articles of Association, a decision or resolution of the shareholders' meeting to be made by casting of votes, and one share shall be counted as one vote. A resolution of a shareholders' meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes.

- Pursuant to the Financial Institutions Businesses Act B.E. 2551, where any shareholder holds more than ten percent of the total number of issued shares, he shall only be entitled to vote at the shareholders' meeting on account of the portion of shares that is not in excess of ten percent of the total number of issued shares.

- ACL had sent to the shareholders the Proxy Form B. The shareholders shall authorize the proxies to cast the votes by all of 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. The shareholders may download Proxy Forms (A, B and C) from ACL's website.

- A shareholder may appoint more than one proxy. However, ACL shall allow only one proxy who holds the original proxy form and required documents to attend and vote at the shareholders' meeting. In this regard, the Bank had provided the duty stamps to facilitate the shareholders who appointed the proxies.

- To cast the votes in each agendum, for the shareholders who attended the Meeting in person or the proxies which the shareholders did not indicate their votes in the proxies, in case of disapproval or abstention, the shareholders could cast their votes by checking for "disapprove" or "abstain" in voting tickets, and show their hands to submit the voting tickets to ACL's officers for counting.

For the proxies which the shareholders had indicated their votes for "approve", "disapprove" or "abstain" in the proxies, ACL would not distribute the voting tickets to the proxies in order to avoid duplication of vote-counting.

To vote for "approve", the shareholders needed not vote in the voting tickets. ACL deemed that the shareholders approved the matter as proposed and the vote would be counted per the number of shares held by the shareholders.

- For "approve" vote-counting, ACL would deduct "disapprove", "abstain" and invalid voting tickets from the total number of votes of the shareholders who attended the Meeting. In case no one disapproved or abstained from voting, it deemed that the Meeting unanimously approved the matter.

- For the shareholders who appointed the independent directors of ACL as their proxies to attend and vote on their behalf, the votes shall be pursuant to the shareholders' intentions in case that the shareholders indicated their votes.

The Chairman proposed to the Meeting to consider the following matters according to the agenda specified in the notice of the EGM No. 1/2009 without any additional agenda.

Agendum 1 To adopt the Minutes of the Annual General Meeting of the Shareholders No. 16 (2009)

The Chairman proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 16 (2009) held on April 29, 2009. The Minutes 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 ACL's website. The copies of such Minutes were already sent to the shareholders together with the notice of the Meeting.

The Chairman invited questions from the shareholders.

- A shareholder made an enquiry whether the Ministry of Finance (MOF) appointed a proxy to attend this Meeting, and invited the MOF's representative to introduce oneself.

Ms. Pankanitta Boonkrong, Director - Bureau of Portfolio Management, State Enterprise Policy Office, introduced herself that she was a proxy of the MOF to attend this Meeting.

No shareholder raised anymore question or proposed any amendment to the said Minutes.

The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

| | | | |
|-------------|---------------|--------|--------------------|
| Approved | 872,762,200 | shares | equivalent to 100% |
| Disapproved | - | shares | equivalent to -% |
| Abstained | 187,695,741 | shares | |
| Total | 1,060,458,241 | shares | |

The Meeting adopted the Minutes of the AGM No. 16 (2009) held on April 29, 2009 with the affirmative unanimous vote of the total number of shares of the shareholders who attended the Meeting and cast the votes.

Agendum 2 To approve the application for the waiver pursuant to Section 16 of the Financial Institutions Businesses Act B.E. 2551 as requested by Industrial and Commercial Bank of China Limited

The Chairman delegated Mr. Thongchai Ananthothai – President to propose to the Meeting to consider the application for the waiver pursuant to Section 16 of the Financial Institutions Businesses Act B.E. 2551 as requested by Industrial and Commercial Bank of China Limited (ICBC)

The President proposed to the Meeting to consider the submission of the application for the waiver pursuant to Section 16 of the Financial Institutions Businesses Act B.E. 2551 for ACL to have more than 49% of its total issued shares with the right to vote held by non-Thais and to have more than half of non-Thai directors, and the applications for the approvals to the relevant authorities to satisfy the conditions for ICBC to make the Voluntary Tender Offer. In case the shareholders approved the submission of the application pursuant to Section 16 and the applications to the relevant authorities, ACL would submit the application for the waiver to the Bank of Thailand (BOT) for consideration, so that the BOT could propose its opinion on the matter to the Ministry of Finance (MOF). The Minister of Finance, with the BOT's recommendation, was empowered to grant the waiver. ACL would also submit the applications for the approvals to the relevant authorities. The offerer would be able to make the Voluntary Tender Offer for ACL shares at the offer price 11.50 baht per share after ACL had already obtained all the waiver and approvals.

On September 29, 2009, ACL received a notification from ICBC informing that ICBC intended to make the Voluntary Tender Offer for all outstanding shares in ACL. The offer price shall be 11.50 baht per share. The Voluntary Tender Offer shall be made under the following conditions:

- a. The obtaining of all necessary governmental and regulatory approvals, waivers, permits and consents required from competent Thailand and People's Republic of China authorities in order for ICBC to be able to complete the Voluntary Tender Offer and for ACL and its subsidiary to be able to continue their businesses without in breach of any laws and regulations after the Voluntary Tender Offer
- b. The approval from the shareholders of ICBC
- c. The acquisition of 51% or more of all issued shares in ACL by ICBC

On September 29, 2009, ICBC signed a sale and purchase agreement with Bangkok Bank Public Company Limited (BBL) to purchase all shares in ACL held by BBL (approximately 19.26% of all issued shares in ACL). Such purchase shall be part of the Voluntary Tender Offer.

In this regard, ACL appointed Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited (Deloitte) as the financial advisor to the shareholders to give the opinion to the shareholders regarding the application for the waiver pursuant to Section 16 of the Financial Institutions Businesses Act. Deloitte's opinion was sent to the shareholders together with the notice of the Meeting.

The Board of Directors' opinions stipulated in the notice of the Meeting were as follows:

“ 1. The submission of the application to the Ministry of Finance through the Bank of Thailand for the waiver pursuant to Section 16 of the Financial Institutions Businesses Act for ACL to have more than 49% of its total issued shares with the right to vote held by non-Thais and to have more than half of non-Thai directors as requested by ICBC, if approved, will affect a significant change in ACL's shareholding structure. Based on a good management principle, it should be the shareholders' meeting, not the Board of Directors, to decide whether ACL should submit the application for the waiver, since it is not an issue on business management which will vest in the duty of the Board of Directors. The Board of Directors shall comply with the resolution of the shareholders' meeting.

2. In order for the shareholders' meeting to make a decision whether to approve the submission of the application for the waiver or not, the shareholders must have sufficient information on whether and how the waiver for ICBC to hold more than 49% of ACL's total issued shares with the right to vote can strengthen ACL's stability according to the condition prescribed by the law. The Board of Directors therefore requested ICBC to provide sufficient information to the shareholders and to Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited (Deloitte), the independent financial advisor to the shareholders appointed by ACL, to perform the analysis and give the opinion to the shareholders, as the Board of Directors views that Deloitte is a leading Thai company with international reputation and appropriate knowledge and experience. The Board of Directors is not in the position to give opinion in any way. Although the Board of Directors and the Management have good knowledge and experience in finance but only on banking finance, they do not have expertise to analyse the impact on the change in shareholding structure which is the important issue in this situation. Furthermore, there may be the questions regarding interests or neutrality of the Board of Directors and the Management. ”

The President asked IFA to present IFA's opinion to the shareholders for their consideration to vote on this agenda.

Mr. Thavee Thaveesangsakulthai as IFA presented to the Meeting the opinion of IFA that this transaction was ICBC's Voluntary Tender Offer for all outstanding shares in ACL under 3 conditions as follows:

1. The offer price was 11.50 baht per share.
2. The relevant approvals must be granted by Thai and Chinese authorities, and the waiver must be granted by the BOT and the MOF for ACL to have more than 49% of the total issued shares with the right to vote to be held by ICBC and to have more than half of non-Thai directors.
3. ICBC could acquire 51% or more of all issued shares in ACL as a result of the Voluntary Tender Offer.

Summary of ICBC's information

ICBC was established in 1984. ICBC was listed on both the Shanghai Stock Exchange and the Stock Exchange of Hong Kong in 2006. ICBC had more than 16,000 branches and front line business outlets in the Chinese Mainland, more than 140 branches in the other countries and subsidiaries in the major cities and countries, i.e. Hong Kong, Macau, London and Luxembourg. ICBC had obtained credit rating A- and A1 rated by S&P and Moody's respectively.

From the financial statements as at ended June 2009, ICBC had total assets of approximately 56 trillion baht, equity of approximately 3 trillion baht, and 2009 half-year operating profit of approximately 400 billion baht.

ICBC's Business Plan on ACL

1. Business plan objectives
 - Near-term objectives:
 - Retain existing operations and core value of ACL
 - Transfer ICBC's current out-going businesses in Thailand, which were currently carried out through correspondence banks, to ACL
 - Mid-term objectives:
 - Leverage on bilateral trade and investment between China and the South East Asia region to bring new business volume to ACL
 - Assist ACL expanding products and business lines
 - Long-term objectives:
 - Enhance ACL's market position in Thailand
 - Gradually expand cross borders of Mekong River region
2. Organization and human resources plan. ICBC aimed to achieve the success of the investment through cooperation with ACL Management.
3. Infrastructure support to ACL. ICBC would share its technologies and experience in the areas of risk management and information technology with ACL.
4. Dividend payment policy. ACL currently was restricted from paying dividend as it carried a retained loss approximately 3 billion baht. Future dividend policy would take into account the deficit, the long-term business expansion, and the appropriate capital level for ACL to achieve long-term growth.

5. ICBC's plan on listing status of ACL. At this stage, ICBC had no final decision whether to delist ACL post ICBC investment. However, the decision whether to delist ACL would need to be made at the time the Voluntary Tender Offer was made.

6. ICBC had no plan to divest any of ACL's major assets.

7. ICBC had not provided clear policy for future related transactions and potential conflict of interest. However, if ICBC remained listing status of ACL, ACL must disclose the related transactions according to the Stock Exchange of Thailand (SET)'s regulations.

IFA's opinion on ICBC's Business Plan

1. Increase Business Expansion Opportunities

- The transfer of ICBC's current out-going business in Thailand carried out through local correspondence banks to ACL would benefit ACL. In the first half of 2009, such transaction value was approximately USD 600 million.

- Product/service development of multiple business lines would be supported by ICBC's experience in other markets.

- ICBC could increase market opportunities from ICBC network in China and other overseas branches. ICBC could encourage Sino-Thai commerce and trade conference to help both Chinese enterprises with intention to invest in Thailand and Thai companies who were planning to enter Chinese market.

2. Strengthen ACL Competitiveness

- ICBC customer base would provide ACL with opportunities to expand lending business and funding customer base. This would help improving source of funding. ACL's financing cost could be effectively lowered in the long run.

- ICBC could help ACL strengthen the standards of operation and infrastructure, especially IT and risk management, enhancing ACL competitiveness.

- ICBC would provide ACL's management with skill trainings and practice opportunities in cross-border operation. These could strengthen ACL's operational management and increase ACL's competitiveness in the future.

3. ACL should be able to accelerate its loan growth based on ICBC customer base and increase the interest margin in the long run.

However, it was also noted that realizing the business opportunities according to ICBC's business plan might take longer due to:

1. Uncertainty of the global economy recovery which might take longer than anticipated.

2. Banking sector was relatively competitive and ACL still had small number of branch network. Investment in IT and branch expansion might be required in order to achieve loan growth expansion.

3. Leveraging ICBC products and services to Thailand might take time because of the differences in customer behavior and regulatory environment.

Possible Impacts to ACL shareholders

- Positive Impacts

The investment by ICBC would increase opportunities for business expansion and create benefits to ACL in the long run. Thus, the return to ACL's shareholders was expected to improve.

- Negative Impacts

1. As a condition to the Voluntary Tender Offer by ICBC, ICBC required shareholding in ACL of not less than 51%. ICBC would be able to control most key agenda and decisions at the shareholders' meeting. Thus, the minority shareholders were less likely to collect their votes for check and balance.

2. Effect on the trading liquidity of the shares. In case that most of the shares were sold through Voluntary Tender Offer, the trading liquidity would likely be diminished and might affect the minority shareholders, who wished to sell the shares after the tender offer, on trading liquidity and pricing of the shares.

Other Significant Information for Consideration

1. In case ICBC delisted ACL from the SET after the Voluntary Tender Offer, the minority shareholders who did not accept the tender offer might lack of trading liquidity of the shares and receive less information disclosed by ACL.

2. There were still uncertainties on the transaction as ICBC investment was subject to the approvals from the BOT, the MOF and the other relevant Thai and Chinese authorities.

Fairness of the proposed offer price by ICBC

ICBC would offer to purchase all the ordinary shares and preferred shares from ACL shareholders at the offer price of 11.50 baht per share. In determining the fairness of the offer price of ACL shares, IFA had considered several approaches for the fair valuation of shares, i.e. Book Value Approach, Market Comparable Approach, Dividend Discount Model Approach, etc. As prescribed in the report on IFA's opinion, nearly every share value derived from the mentioned approaches was lower than the offer price. IFA was of the opinion that the appropriate approach for share valuation of ACL was Price to Book Value Approach. The fair value derived from Price to Book Value ranged from 6.49-7.33 baht per share which was lower than the offer price of 11.50 baht per share.

As a result of the analysis of the above-mentioned factors, ICBC's investment and business plan would likely create more benefits to ACL in term of strengthening ACL's stability by increasing business expansion opportunities and strengthening ACL's competitiveness and financial position. However, there were both positive and negative impacts to the shareholders as above-mentioned. From the determination of fair value of ACL share, the proposed offer price was appropriate. Therefore, IFA viewed that the shareholders should approve ACL to seek a waiver from the MOF and BOT on the foreign shareholding by ICBC to exceed 49% shareholding limit and non-Thai nationality directors to exceed half of the Board of Directors members.

The President invited questions from the shareholders.

• A shareholder made the enquiries about the information prepared by IFA as follows:

1. Dividend policy: ACL still had accumulated loss. In order to pay dividend, would it be necessary to decrease or increase capital?

2. Listing status of ACL: ICBC had not yet decided whether to delist ACL. Therefore, to cast a vote would be making a decision before receiving sufficient information, which might be against the law.

3. Why did IFA use Book Value Approach to determine ACL share price? ACL had a license to undertake all banking businesses, and although ACL was a small bank it had good quality assets.

Mr. Weerawong Chittmittrapap opined that regarding legal issues, the Meeting today had correctly been proceeded according to the law in all respects. The Board of Directors and the Management viewed that this was an important issue, and the shareholders should be given the opportunity to make a decision. ACL appointed IFA to give opinion to the shareholders whether the business plan proposed by ICBC would benefit ACL. Furthermore, ACL requested ICBC to provide sufficient information to the shareholders for consideration. ACL would then comply with any decision on this issue made by the shareholders.

IFA answered the shareholder's queries on 3 issues as follows:

1. Dividend Policy. ACL still had accumulated loss of approximately 3 billion baht. Pursuant to the law, ACL could not pay dividend until the accumulated loss had been eliminated. ICBC had no plan to decrease ACL's capital. ACL's capital to risk assets ratio was approximately 24%, compared to the banking system's approximately 15%. ACL's capital fund level was high and enabled ACL to grow in the future.

2. ICBC had no final decision whether to delist ACL. However, if the shareholders approved ACL to submit the application to the relevant authorities for the waiver/approvals and ACL received the waiver/approvals. At the time the Voluntary Tender Offer was made, ICBC had to clearly specify whether to delist ACL as required by the Securities and Exchange Commission's regulations.

3. IFA determined the fair value of ACL share by several approaches, including Book Value Approach. IFA was of the opinion that the appropriate approach was Price to Book Value Approach which IFA used data of the peer group 4-5 banks for comparison.

- A shareholder made the enquiries if ICBC acquired more than 51% of all issued shares in ACL, whether ACL management policy would be changed and how ACL would resolve the problem of trading liquidity of ACL shares on the SET.

IFA answered the queries as follows:

1. From ICBC's business plan, ICBC stressed the importance of working together with ACL management team and understanding of joint-organization culture. Therefore, ACL management policy was expected to have only slight change. Finally, ACL would be a network of ICBC's businesses which enabled ACL to grow in the future.

2. IFA could not answer for ACL how to resolve the problem of trading liquidity of ACL shares. However, this risk was prescribed in the report on opinion of IFA that in case most of the shares were sold to ICBC through Voluntary Tender Offer, it would affect on the trading liquidity of ACL shares.

IFA confirmed that IFA gave independent opinion without any guidance from anyone.

- A shareholder made the enquiries as follows:
 1. What was the difference between class A and class B preferred shares?
 2. What was the tenure of the waiver granted by the BOT?

The Corporate Secretary answered the first query that according to ACL's Articles of Association, class B preferred shares had preferential rights over class A preferred shares and ordinary shares on the right to receive dividend and return of capital upon liquidation. However, all preferential rights had already expired.

The President answered the second query that the application for the waiver for ICBC to hold more than 49% of ACL shares would be an open-end application which would be subject to the consideration of the authorities.

The legal advisor added that the authorities could set conditions of the waiver/approvals. But for ACL, in order to have a foreign entity as a major shareholder, the waiver/approvals must also be requested for ACL's subsidiary since the subsidiary would be transformed into a foreign corporation as well.

- A shareholder made an enquiry why Societe Generale (SG) disposed ACL shares.

The President explained that in 2003 the BOT issued the Financial Master Plan requiring the financial companies to upgrade their status to be the banks as many as possible. Asia Credit Public Company Limited at that time was selected to upgrade to be a bank. However, the authorities did not want cross shareholdings between the banks in order to avoid controlling power imposed by another bank. SG decided to open its own branch instead of holding ACL shares and sold out ACL shares in 2004. ACL obtained a license of undertaking commercial banking businesses from the MOF in 2005.

- A shareholder made an enquiry whether it was possible to adjust the offer price per share to be 14 baht or more.

The President explained that ACL's Board of Directors and the Management did not involve with this Voluntary Tender Offer. The determination of the offer price would be made by the offerer. The shareholders would have to decide whether to sell the shares at the offer price.

There was no additional question from the shareholders. The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

| | | | |
|-------------|---------------|--------|--------------------|
| Approved | 385,973,821 | shares | equivalent to 100% |
| Disapproved | - | shares | equivalent to -% |
| Abstained | 674,562,284 | shares | |
| Total | 1,060,536,105 | shares | |

The Meeting approved the submission of the application to the MOF through the BOT for the waiver pursuant to Section 16 of the Financial Institutions Businesses Act B.E. 2551 for ACL to have more than 49% of its total issued shares with the right to vote held by non-Thais and to have more than half of non-Thai directors, and the applications for the approvals to the relevant authorities to satisfy the conditions to make the Voluntary Tender Offer set by ICBC with the affirmative unanimous vote of the total number of shares of the shareholders who attended the Meeting and cast the votes.

Agendum 3 To consider other matters (if any)

The Chairman invited questions or matters proposed to the Meeting for consideration from the shareholders.

The Chairman informed the Meeting that all agenda had been considered by the Meeting and no shareholder raised anymore questions or proposed other additional matters, the Chairman thanked all shareholders for attending the Meeting and brought the Meeting to a close.

The Meeting was adjourned at 16.45 hours.



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(Chanchai Leetavorn)

Chairman



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(Orapin Sreesangkom)

Corporate Secretary