

ACL Bank Public Company Limited

Minutes of the Annual General Meeting of the Shareholders No. 17 (2010)

held in Heliconia Room (EL Floor), Emporium Suites,

622 Sukhumvit Road, Khlongton Sub-District, Khlongtoei District, Bangkok 10110

on April 23, 2010 at 15.00 hours

Mr. Youbin Chen – Vice Chairman presided over the Meeting. The following 9 out of 12 directors were present at the Meeting:

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|-------------------------------|---|
| 1. Mr. Youbin Chen | Vice Chairman
Chief Executive Officer
Chairman of the Board of Executive Directors |
| 2. Mr. Thongchai Ananthothai | President
Executive Director |
| 3. Mr. Chanchai Leetavorn | Director |
| 4. Dr. Kosol Petchsuwan | Independent Director
Chairman of the Audit Committee |
| 5. Dr. Prasit Damrongchai | Independent Director
Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 6. Mr. Wencong Li | Director
Executive Director
Chairman of the Group Risk Management Committee |
| 7. Mr. Guohui Song | Director
Executive Director
Member of the Group Risk Management Committee |
| 8. Mr. Plengsakdi Prakaspesat | Independent Director
Member of the Audit Committee |
| 9. Ms. Ladda Siriwattanakosol | Independent Director
Member of the Audit Committee |

Ms. Orapin Sreesangkom – Corporate Secretary informed the Meeting that there were 54 shareholders of the Bank attending the Meeting in person and by proxy, representing 1,005,816,320 shares or 63.24% of the total 1,590,452,945 shares, which is more than one-third of the total issued shares. A quorum thereby was formed as required by the Bank's Articles of Association.

The Chairman declared the Meeting opened and welcomed all shareholders to the Annual General Meeting of the Shareholders (AGM) No. 17 (2010), and delegated Mr. Thongchai Ananthothai – President to conduct the Meeting and Ms. Orapin Sreesangkom – Corporate Secretary to be the Secretary of the Meeting.

Mr. Thongchai Ananthothai – President introduced the Board of Directors as the above-mentioned name list and informed that unfortunately the following 3 directors were unable to attend the meeting today due to the current situation:

1. Mr. Huiman Yi Chairman of the Board of Directors
2. Dr. Changwen Nie Director
Member of the Nomination, Compensation and Corporate Governance Committee
3. Dr. Nenghong Tao Director
Member of the Nomination, Compensation and Corporate Governance Committee

In addition, the President introduced the Bank's executives, auditor and legal advisor who attended the Meeting as follows:

1. Mr. Apichart Kasemkulsiri Senior Executive Vice President
2. Mr. Som Pisarnsophon Executive Vice President, Finance & Strategy Division
3. Ms. Rachada Yongsawasdiwanich Auditor of Ernst & Young Office Limited
4. Ms. Wilailuk Okanuruk Legal Advisor of Linklaters (Thailand) Limited, who monitored the Meeting to be proceeded in compliance with the law and the Bank's Articles of Association.
5. Ms. Orapin Sreesangkom Executive Vice President, Corporate Secretary & Legal Division/
Corporate Secretary

The President delegated Ms. Orapin Sreesangkom – Corporate Secretary 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 the Bank's Articles of Association, a decision or resolution of the shareholders' meeting is to be made by casting of votes, and one share shall be counted as one vote. A resolution of a shareholders' meeting shall require a majority vote of the shareholders who attend the meeting and cast their votes. Except for the determination of directors' remuneration, a vote of not less than two-thirds shall be required, and the amendment to the Memorandum of Association shall require a vote of not less than three-fourths of the total number of shares of shareholders who attend the Meeting and have the right to vote.

- 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 of the Bank, 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.

- The Bank had sent to the shareholders the Proxy Form B that stipulated various items in detail for voting by proxy prescribed by the Department of Business Development. The shareholders shall authorize the proxies to cast the votes by all of their shares held. In each agenda, 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 the Bank’s website.

- 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. In this regard, the Bank had provided the duty stamps to facilitate the shareholders who appointed the proxies.

- To cast the votes in each agenda, 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 the Bank’s staff for counting.

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

To vote for “approve”, the shareholders need not vote in the voting tickets. The Bank shall deem that the shareholders approved the matter as proposed and the vote would be counted per the number of shares held by the shareholders. Except for Agenda 5 regarding the election of the directors to replace those who were scheduled to retire by rotation, in compliance with the principles of good corporate governance, the shareholders were requested to vote in the voting tickets by indicating “approve”, “disapprove” or “abstain” for the election of the directors on an individual basis. The Bank would collect the voting tickets from all shareholders.

- For “approve” vote-counting, the Bank 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 shall deem that the Meeting unanimously approved the matter.

- For the shareholders who appointed the Chairman of the Audit Committee or the Chairman of Nomination, Compensation and Corporate Governance Committee of the Bank as their proxies to attend and vote on their behalves, the votes shall be pursuant to the shareholders’ intentions in case that the shareholders indicated their votes.

The President added that the Bank allowed the small shareholders to propose the agenda of the Meeting and to nominate qualified candidates for election as directors to the Board of Directors for consideration under the criteria as disclosed on the Bank’s website during October 1 – December 31, 2009, but there was no agenda or nomination proposed to the Bank. Therefore, the Meeting was proposed to consider the following matters according to the agenda specified in the notice of the AGM No. 17 (2010) without any additional agenda.

Agendum 1 To adopt the Minutes of the Extraordinary General Meeting of the Shareholders (EGM) No. 1/2009

The President proposed that the Meeting give its consideration to adopt the Minutes of the EGM No. 1/2009 held on December 3, 2009. The Minutes had correctly been recorded and submitted to the Stock Exchange of Thailand within the timeframe prescribed by the law. It was also disclosed on the Bank's website. The copies of such Minutes were already sent to the shareholders together with the notice of the Meeting.

The President invited questions from the shareholders. No shareholder raised any 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	826,120,652	shares	equivalent to	100.0%
Disapproved	1	share	equivalent to	0.0%
Abstained	32,476,400	shares		
Total	858,597,053	shares		

The Meeting adopted the Minutes of the EGM No. 1/2009 held on December 3, 2009 with the affirmative majority vote of the total number of shares of the shareholders who attended the Meeting and cast the votes.

Agendum 2 To acknowledge the report on the result of business operations of the Bank during 2009

The President stated to the Meeting that the report on the result of business operations of the Bank during 2009, as required by Article 50(1) of the Bank's Articles of Association, was in the 2009 Annual Report of the Bank sent to the shareholders together with the notice of the Meeting and reported on its summary as follows:

In 2009, the Bank and its subsidiaries posted a net profit of 527 million baht, an increase of 165 million baht or 46% from 2008.

Net Interest and dividend income amounted to 2,064 million baht, an increase of 281 million baht or 16% from 2008. Non-interest income was 1,152 million baht, rising 516 million baht or 81% due to an increase in gain on investment, gains on disposals of properties foreclosed and bad debt recovery. Non-interest expense totaled 1,382 million baht, up by 15 million baht from 2008.

In 2009, the Bank and its subsidiaries recorded bad debt and doubtful accounts including loss on debt restructuring of 1,227 million baht, an increase of 716 million baht from 2008. The increase was aimed at conservatively responding to the uncertainty in the economy and the provision set aside was greater than the Bank of Thailand's requirement.

In 2009, the net earnings per share of the Bank and its subsidiaries amounted to 0.46 baht, up from a year earlier by 0.12 baht or 35%.

The total assets of the Bank and its subsidiaries at the end of 2009 amounted to 65,957 million baht, falling from the end of 2008 by 5,031 million Baht or 7%. Total lending increased from 46,186 million baht to 48,027 million baht, an increase of 4%. Net interbank and money market assets decreased by 3,020 million baht or 32%. At the end of 2009, the Bank's ratio of non-performing loans (NPLs) to total loans, before deduction of allowance for doubtful accounts, was 4.85%, an increase from 4.12% at the end of 2008, while such ratio after deduction of allowance for doubtful accounts became 3.76%, an increase from 3.14% at the end of 2008.

Liabilities of the Bank and its subsidiaries at the end of 2009 amounted to 52,834 million baht, falling from the end of 2008 by 5,543 million baht or 9%. The main reason was a decrease in deposits and borrowings by 5,727 million baht or 10%.

Shareholders' equity of the Bank and its subsidiaries at the end of 2009 stood at 13,123 million baht, an increase from the end of 2008 of 512 million baht or 4%. This was mainly due to the net profit of the Bank and its subsidiaries in 2009 of 527 million baht. Book value of the Bank as of December 31, 2009 amounted to 8.23 baht per share, up from 7.92 baht per share at the end of 2008.

As at December 31, 2009, the Bank had a capital fund of 12,376 million baht, all of which was Tier-1 capital. The capital fund included 156 million baht half-year net profit of the Bank. BIS ratio stood at 22.64% of capital fund per risk assets, which was the highest ratio in the banking industry. This financial stability provides a strong foundation for the Bank to expand our further business.

The President invited questions from the shareholders. There was no question or any explanation needed from the shareholders.

The President informed that this agenda was for acknowledgement, the shareholders needed not vote. He added that the remuneration paid to the directors and executives in 2009 and directorship in other companies held by the directors and executives at the end of 2009 as required by the notification of the Bank of Thailand to be reported to the Meeting for acknowledgement were appeared in the 2009 Annual Report sent to all shareholders.

The Meeting acknowledged the reports.

Agendum 3 To approve the audited balance sheet and profit and loss statement for the year ended December 31, 2009

The President reported to the Meeting that 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 Bank prepared the audited balance sheet and profit and loss statement for the year ended December 31, 2009 and the same had already been considered by the Audit Committee and the Board of Directors, and duly audited and certified by the auditor. The Meeting was proposed to approve the audited balance sheet and profit and loss statement for the year ended December 31, 2009. The details were appeared in the 2009 Annual Report already sent to the shareholders together with the notice of the Meeting.

The President invited questions from the shareholders. No shareholder raised any question.

The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

Approved	826,123,653	shares	equivalent to	100.0%
Disapproved	1	share	equivalent to	0.0%
Abstained	32,476,400	shares		
Total	858,600,054	shares		

The Meeting approved the audited balance sheet and profit and loss statement for the year ended December 31, 2009 with the affirmative majority vote of the total number of shares of the shareholders who attended the Meeting and cast the votes.

Agendum 4 To approve the omission of the profit allotment and dividend payment for the year 2009

The President proposed to the Meeting to approve the omission of the profit allotment and dividend payment for the year 2009. In the year 2009, the Bank had a net profit of 527 million baht, but the Bank still had accumulated loss. Thus, the Bank needed not to 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. Therefore, the same as last year the Bank had not determined the dividend policy.

The President invited questions from the shareholders. No shareholder raised any question.

The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

Approved	826,123,653	shares	equivalent to	100.0%
Disapproved	1	share	equivalent to	0.0%
Abstained	32,476,400	shares		
Total	858,600,054	shares		

The Meeting approved the omission of the profit allotment and dividend payment for the year 2009 with the affirmative majority vote of the total number of shares of the shareholders who attended the Meeting and cast the votes.

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

The President invited Dr. Prasit Damrongchai – Chairman of the Nomination, Compensation and Corporate Governance Committee to present to the Meeting the details of the election of the directors to replace those who were scheduled to retire by rotation.

The Chairman of the Nomination, Compensation and Corporate Governance Committee reported to the Meeting that Article 23 of the Bank's Articles of Association stipulated that at each AGM, one-third of the directors must retire by rotation, and that the directors who had been in the position longest must retire first. The retiring directors were eligible for re-election.

At this AGM (2010) there were 4 directors scheduled to retire:

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|----|----------------|------------------|----------------------|
| 1. | Mr. Chanchai | Leetavorn | Director |
| 2. | Mr. Thongchai | Ananthothai | Director |
| 3. | Mr. Plengsakdi | Prakaspesat | Independent Director |
| 4. | Ms. Ladda | Siriwattanakosol | Independent Director |

The Bank allowed the shareholders to nominate qualified candidates for election as the Bank's directors, but there was no nomination submitted to the Bank. Therefore, the Nomination, Compensation and Corporate Governance Committee considered the appropriate qualifications of the retiring directors in compliance with the Bank's criteria for nomination of directors, as per the details appeared in the 2009 Annual Report Section: Nomination of Directors and Senior Executives, including the performance of directors, and recommended the Board of Directors to consider and propose to the AGM to re-elect the above-mentioned retiring directors as the Bank's directors for another term. All of them had all required qualifications and obtained the Bank of Thailand's approval for the directorship. In this regard, the interested directors were not involved in the nomination process. The nominated directors' profiles were appeared in the supplementary documents sent to the shareholders together with the notice of the Meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee invited questions from the shareholders. No shareholder raised any question.

The Meeting considered the matter and cast the votes to elect the directors to replace those who were scheduled to retire by rotation on an individual basis. *(Each retiring director showed up oneself to the shareholders during casting the votes on this agendum.)*

The Corporate Secretary announced the voting results as follows:

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|----------------------------|---|
| 1) Mr. Chanchai Leetavorn, | Director |
| Approved | 826,070,448 shares equivalent to 100.0% |
| Disapproved | 1 share equivalent to 0.0% |
| Abstained | 32,477,400 shares |
| Total | 858,547,849 shares |

2) Mr. Thongchai Ananthothai,		Director	
Approved	826,070,448	shares	equivalent to 100.0%
Disapproved	0	share	equivalent to 0.0%
Abstained	32,477,401	shares	
Total	858,547,849	shares	
3) Mr. Plengsakdi Prakaspesat,		Independent Director	
Approved	826,070,448	shares	equivalent to 100.0%
Disapproved	0	share	equivalent to 0.0%
Abstained	32,477,401	shares	
Total	858,547,849	shares	
4) Ms. Ladda Siriwattanakosol,		Independent Director	
Approved	826,070,448	shares	equivalent to 100.0%
Disapproved	1	share	equivalent to 0.0%
Abstained	32,477,400	shares	
Total	858,547,849	shares	

The Meeting approved the re-election of the 4 retiring directors as the Bank's directors for another term. Mr. Chanchai Leetavorn and Ms. Ladda Siriwattanakosol were approved with the affirmative majority vote of the total number of shares of the shareholders who attended the Meeting and cast the votes. Mr. Thongchai Ananthothai and Mr. Plengsakdi Prakaspesat were approved with the affirmative unanimous vote of the total number of shares of the shareholders who attended the Meeting and cast the vote.

Agendum 6 To approve the remuneration of directors

The President proposed to the Meeting to approve the remuneration of directors, of which the interested directors being the shareholders would not vote on this agendum. The President invited Dr. Prasit Damrongchai – Chairman of the Nomination, Compensation and Corporate Governance Committee to present to the Meeting the details of the remuneration of directors.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed to the Meeting to consider the remuneration of directors for the year 2010/2011 which comprised of directors' attendance fee and remuneration per position. The details were appeared in the supplementary documents sent to the shareholders together with the notice of the Meeting. The Nomination, Compensation and Corporate Governance Committee considered that the proposed remuneration was reasonable comparing to those of other commercial banks with similar size and appropriate to duties and responsibilities of directors and the Bank's financial status. Therefore, the Meeting was proposed to approve the remuneration of directors the same rates as last year as follows:

1. 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.

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

Members of the Board of Directors or the Committees who are the Bank's permanent staff or employees receiving monthly salary are not entitled to receive the remuneration per month per position in the Board of Directors or the Committees.

Duties and responsibilities of the Board of Directors and the Committees, remuneration for directors and executives were appeared in the 2009 Annual Report, Management.

The Chairman of the Nomination, Compensation and Corporate Governance Committee invited questions from the shareholders. No shareholder raised any question.

The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

Approved	826,121,780	shares	equivalent to	96.2172%
Disapproved	1	share	equivalent to	0.0%
Abstained	32,478,774	shares	equivalent to	3.7828%
Total	858,600,555	shares		

The Meeting approved the remuneration of directors as proposed with the affirmative vote of more than two-thirds of the total number of shares of the shareholders who attended the Meeting and had the right to vote.

Agendum 7 To approve the appointment of the auditors and their remuneration for the year 2010

The President invited Dr. Kosol Petchsuwan – Chairman of the Audit Committee to present to the Meeting the appointment of the auditors and their remuneration for the year 2010.

The Chairman of the Audit Committee stated to the Meeting that 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 Board of Directors to propose to the Meeting for consideration as follows:

1. To approve the appointment of the following auditors of Ernst & Young Office Limited (E&Y) as the Bank's auditors for the year 2010:

- Ms. Rungnapa Lertsuwankul, CPA Registration No. 3516
- Ms. Ratana Jala, CPA Registration No. 3734
- Ms. Nongluk Pumnoi, CPA Registration No. 4172

The proposed auditors were qualified under the Bank of Thailand's regulations and granted an approval to audit the financial statements by the Office of the Securities and Exchange Commission. Moreover, E&Y had qualified and experienced audit team. The proposed auditors had no relationship with or interests in the Bank/ group companies/ executives/ major shareholders or related parties thereof.

The details of the auditors were appeared in the supplementary documents sent to the shareholders together with the notice of the Meeting.

2. To determine the remuneration of the auditors as follows:

- Audit financial statements for the year ended December 31, 2010	1,130,000 baht
- Audit financial statements for the period of 6 months ended June 30, 2010	1,070,000 baht
- Review quarterly financial statements (2 quarters)	1,100,000 baht
- Special report according to the Bank of Thailand's guidelines	<u>230,000</u> baht
Total	<u>3,530,000</u> baht

Furthermore, the Audit Committee proposed to the shareholders to acknowledge the 2010 audit fee of the Bank's subsidiary of 800,000 baht.

The President added that the Board of Directors concurred with the Audit Committee's recommendation. The Meeting was proposed to approve the appointment of the auditors and their remuneration and acknowledge the audit fee of the Bank's subsidiary as proposed.

The President invited questions from the shareholders. No shareholder raised any question.

The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

Approved	826,124,155	shares	equivalent to 100.0%
Disapproved	1	share	equivalent to 0.0%
Abstained	32,476,400	shares	
Total	858,600,556	shares	

The Meeting approved the appointment of the auditors and their remuneration for the year 2010, and acknowledged the 2010 audit fee of the Bank's subsidiary as proposed with the affirmative majority vote of the total number of shares of the shareholders who attended the Meeting and cast the votes.

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

The President proposed to the Meeting to approve the amendment to Clause 4 of the Bank's Memorandum of Association Subject: Registered Capital.

Since 1999 the Bank had issued Class A and Class B preferred shares, totaling 1,521,739,129 shares. The preferential rights of preferred shares had a term of 10 years which ended on November 22, 2009. Pursuant to Article 4(4) of the Bank's Articles of Association, the holders of preferred shares are entitled to exercise the conversion of preferred shares into ordinary shares. In the last year (2009/2010), the Bank's preferred shareholders exercised their rights to covert their preferred shares into totaling 499,795,772 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 Bank's Memorandum of Association Subject: Registered Capital to be in line with the 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	1,087,923,532 shares	1,587,719,304 shares
	Preferred shares	502,529,413 shares	2,733,641 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.

The President invited questions from the shareholders. No shareholder raised any question.

The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

Approved	826,124,155 shares	equivalent to 96.2175%
Disapproved	1 share	equivalent to 0.0%
Abstained	32,476,400 shares	equivalent to 3.7825%
Total	858,600,556 shares	

The Meeting approved the amendment to Clause 4 of the Bank's Memorandum of Association Subject: Registered Capital as proposed, and 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, with the affirmative vote of more than three quarters of the total number of shares of the shareholders who attended the Meeting and had the right to vote.

Agendum 9 To consider other matters (if any)

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

No shareholder raised any question or proposed any matter to the Meeting for consideration.

The Chairman informed the Meeting that all agenda had been considered by the Meeting and no shareholder raised any more 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 15.50 hours.

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Youbin Chen
Vice Chairman
Chairman of the Meeting

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Orapin Sreesangkom
Corporate Secretary