

Lor. Or. 28/2553

March 31, 2010

To : Shareholders

Subject : Notice of the Annual General Meeting of the Shareholders No. 17 (2010)

Enclosed :

1. Copy of the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2009
2. Profiles of the Retiring Directors Nominated for Re-election and Qualifications of Independent Director
3. Remuneration of Directors
4. List of Auditors and their Remuneration
5. 2009 Annual Report
6. The Bank's Articles of Association regarding the Shareholders' Meeting
7. Guidelines for Appointment of Proxy and Voting Procedures for the Shareholders' Meeting
8. Required Documents to Identify the Rights to Attend the Shareholders' Meeting
9. Steps for Attending the Shareholders' Meeting
10. Proxy Form B
11. Map of the Meeting Location
12. Reply Envelope

By the resolution of the Board of Directors' Meeting of ACL Bank Public Company Limited (the Bank) No. 3/2010 held on March 12, 2010, the Annual General Meeting of the Shareholders (AGM) No. 17 (2010) will be held on April 23, 2010 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 Extraordinary General Meeting of the Shareholders (EGM) No. 1/2009***

Fact / Rationale : The Bank held the EGM No. 1/2009 on December 3, 2009. The minutes of the meeting 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, details of which are appeared in the attachment.

The Board of Directors' Opinion : The minutes of the EGM No. 1/2009 held on December 3, 2009, 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 2009***

Fact / Rationale : 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 appeared in the 2009 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 2009 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, 2009***

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, 2009 were appeared in the 2009 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, 2009, 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 2009***

Fact / Rationale : In the year 2009, the Bank had a net profit of 527 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 2009 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 (2010) there are 4 directors scheduled to retire:

- |    |                |                  |                      |
|----|----------------|------------------|----------------------|
| 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 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 retiring directors in compliance with the Bank's criteria for nomination of directors (as 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. In this regard, the interested directors were not involved in such nomination process. The nominated 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 2010/2011 as last year, which are appropriate to the directors' responsibilities and the Bank's financial status, and in line with the other banks in the same size. 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 2010 / 2011 the same rate as last year.

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

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, Ms. Ratana Jala, CPA Registration No. 3734, and Ms. Nonglak Pumnoi, CPA Registration No. 4172 of Ernst & Young Office Limited (E&Y) as the Bank's auditors for the year 2010 with the audit fee of 3,530,000 Baht, and acknowledging the 2010 audit fee of the Bank's subsidiary 800,000 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, Ms. Ratana Jala and Ms. Nonglak Pumnoi of E & Y as the Bank's auditors for the year 2010 with the audit fee of 3,530,000 Baht, and to acknowledge the 2010 audit fee of the Bank's subsidiary 800,000 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 convert 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 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	1,087,923,532	shares	1,587,719,304	shares
	Preferred shares	502,529,413	shares	2,733,641	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 consider other matters (if any)**

The record date to determine the shareholders who have the right to attend the AGM No. 17 (2010) is scheduled on March 29, 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 is scheduled on March 30, 2010.

The shareholders' registration to attend the AGM will start from 13.00 hours on April 23, 2010. 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](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 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 2009 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 2009 Annual Report, please send your request in writing to Corporate Secretary Department, ACL Bank Public Company Limited, 13<sup>th</sup> 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. 17(2010) 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 24, 2010, 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  
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