

LorOr. 41/2554

4 April 2011

To : Shareholders

Subject : Notice of the Annual General Meeting of the Shareholders No. 18 (2011)

Enclosed : 1. Copy of the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010
2. Profiles of the Retiring Directors Nominated for Re-election
3. Remuneration of Directors
4. List of the Auditors and their Remuneration
5. Details of the Issuance of Thai Baht Senior Debentures
6. 2010 Annual Report in the form of CD ROM
7. Guidelines for Appointment of Proxy and Voting Procedures for the Shareholders' Meeting
8. Documents required as evidence of the rights to attend the Shareholders' Meeting
9. Proxy Form B
10. Map of the Meeting Location

By the resolution of the Board of Directors' Meeting of Industrial and Commercial Bank of China (Thai) Public Company Limited (the Bank) No. 3/2011 held on 1 March 2011, the Annual General Meeting of the Shareholders (AGM) No. 18 (2011) will be held on 27 April 2011 at 15.00 hours at the Bank's Meeting Room (13th Floor), Emporium Tower, 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 No. 1/2010

The Board of Directors' Opinion : The minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010 held on 25 June 2010 should be proposed to the AGM for adoption. A copy of the minutes is attached.

Agendum 2 To acknowledge the report on the results of business operations of the Bank during 2010

The Board of Directors' Opinion : The results of business operations of the Bank during 2010 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 31 December 2010

The Board of Directors' Opinion : The AGM is recommended to approve the balance sheet and profit and loss statement for the year ended 31 December 2010, which had already been audited and certified by the auditors of the Bank.

Agendum 4 To approve the omission of the allocation of profit and dividend payment for the year 2010

The Board of Directors' Opinion : The AGM is recommended to approve the omission of the allocation of profit and dividend payment for the year 2010 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

At this AGM (2011) there are 4 directors scheduled to retire:

- | | |
|-------------------------|----------------------|
| 1. Mr. Huiman Yi | Director |
| 2. Dr. Kosol Petchsuwan | Independent Director |
| 3. Mr. Guohui Song | Director |
| 4. Dr. Nenghong Tao | Director |

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 the Bank's directors for another term. Profiles of the retiring directors nominated for re-election are attached.

Agendum 6 To approve the remuneration of directors

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 which are the same rates as last year, details of which are attached.

Agendum 7 To approve the appointment of the auditors and their remuneration for the year 2011

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 Ernst & Young Office Limited as the Bank's auditors for the year 2011 with the audit fee of 3,630,000 Baht, and to acknowledge the 2011 audit fee of the Bank's subsidiary in the amount of 800,000 Baht. The list of the auditors and their remuneration is attached.

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

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 a total of 2,282,560 ordinary shares last year 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	1,587,719,304 shares	1,590,001,864 shares
	Preferred shares	2,733,641 shares	451,081 shares

Agendum 9 To approve the amendments to the Bank's Articles of Association

The Board of Directors' Opinion : The AGM is recommended to approve the amendments to the Bank's Articles of Association (AOA) as follows:

1. Amendment to Article 32:

	Existing	Proposed
	Chapter 4: Board of Directors	Chapter 4: Board of Directors
Article 32.	<p>At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot perform his duty, and if there is a Vice Chairman, the Vice Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice Chairman or if there is a Vice Chairman but he cannot perform his duty, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.</p> <p>Decisions at the meeting shall be made by majority vote.</p> <p>Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.</p>	<p>At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot perform his duty, and if there is a Vice Chairman, the Vice Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice Chairman or if there is a Vice Chairman but he cannot perform his duty, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.</p> <p>Decisions at the meeting shall be made by majority vote of the directors who attend the meeting and have the rights to vote.</p> <p>Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.</p>

2. Cancellation of Chapter 5: Board of Executive Directors, Article 45
3. Adjustment of the numbers of the following chapters and articles of the Bank's AOA accordingly, to reflect the cancellation of Chapter 5 Article 45 as follows:

From	Proposed Change to
Chapter 6 Articles 46 – 51	Chapter 5 Articles 45 – 50
Chapter 7 Articles 52 – 60	Chapter 6 Articles 51 – 59
Chapter 8 Articles 61 – 62	Chapter 7 Articles 60 – 61
Chapter 9 Articles 63 – 65	Chapter 8 Articles 62 – 64

Agendum 10 To approve the issuance of Thai Baht Senior Debentures

The Board of Directors' Opinion : The AGM is recommended to approve the issuance and sale of Thai Baht Senior Debentures, both secured and unsecured debentures within an aggregate limit of Baht 10 billion, details of which are attached.

Agendum 11 To consider other matters (if any)

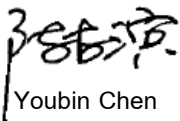
The closing date of the share register book to determine the rights to attend the AGM No. 18 (2011) is scheduled to be from 8 April 2011 at 12.00 hours until the AGM is adjourned.

The shareholders' registration to attend the AGM will start from 13.00 hours on 27 April 2011. 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). These forms can be downloaded from the Bank's website, www.icbcthai.com.

You may authorize Dr. Prasit Damrongchai, Chairman of the Nomination, Compensation and Corporate Governance Committee or Mr. Plengsakdi Prakaspesat, a member of the Audit Committee, to attend and vote in the meeting on your behalf. The completed Proxy Form should be returned to the Bank in the enclosed reply envelope prior to the meeting date.

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

Yours sincerely,



Youbin Chen
Chief Executive Officer