

ACL Bank Public Company Limited

Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010
 held in the Bank's Meeting Room (13th floor), Emporium Tower,
 622 Sukhumvit Road, Khlongton Sub-District, Khlongtoei District, Bangkok 10110
 on 25 June 2010 at 15.00 hours

Mr. Youbin Chen – Vice Chairman presided over the Meeting. The following 9 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
Honorary Consultant to the Chairman |
| 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 55 shareholders of the Bank attending the Meeting in person and by proxy, representing 1,553,282,609 shares or 97.66% of the total 1,590,452,945 shares, which was 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 of the Meeting declared the Meeting opened and welcomed all shareholders to the Extraordinary General Meeting of the Shareholders (EGM) No. 1/2010, 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 directors as the above-mentioned name list. In addition, the President introduced the Bank's executives and the independent financial advisor who attended the Meeting as follows:

1. Mr. Som Pisarnsopon Executive Vice President,
Finance & Strategy Division
2. Mr. Thavee Thaveesangsakulthai Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
Independent Financial Advisor to the shareholders
3. 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 that the determination of directors' remuneration shall require a vote of not less than two-thirds of the total number of shares of the shareholders who attend the Meeting and have the right to vote, the amendment to the Articles of Association / the Memorandum of Association shall require a vote of not less than three-fourths of the total number of shares of the shareholders who attend the Meeting and have the right to vote, and the delisting shall require a vote of not less than three-fourths of the total issued shares of the Bank and the shares held by the shareholders who object to the delisting shall not exceed 10% of the total issued shares of the Bank.

- 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 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 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.

- 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 the 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 proposed to the Meeting to consider the following matters according to the agenda specified in the notice of the EGM No. 1/2010 without any additional agenda.

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

The President proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 17 (2010) held on 23 April 2010. 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 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	1,553,282,609	shares	equivalent to	100.0%
Disapproved	-	share	equivalent to	-
Abstained	-	shares		
Total	1,553,282,609	shares		

The Meeting adopted the Minutes of the AGM No. 17 (2010) held on 23 April 2010 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 amendment to Articles 1, 2, 40 and 65 of the Bank's Articles of Association

The President reported to the Meeting that the Board of Directors' Meeting No. 5/2010 held on 23 April 2010 approved the change of the Bank's name from "ACL Bank Public Company Limited" to "ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน)" ("Industrial and Commercial Bank of China (Thai) Public Company Limited") and the change of the Bank's seal to reflect the change of the major shareholder of the Bank. The Bank's name change shall be subject to the EGM's and the relevant authority's approval.

The EGM was proposed to approve the change of the Bank's name, the amendment to Articles 1, 2 and 65 of the Bank's Articles of Association to be in line with the Bank's name change, and the amendment to Article 40 for the Board meeting to be held either domestically or abroad. The Bank's name change shall however be subject to the Ministry of Finance's approval. Details of the proposed amendment to the Bank's Articles of Association were as follows:

Article	Existing	Proposed Amendment
(Heading)	ARTICLES OF ASSOCIATION OF ACL BANK PUBLIC COMPANY LIMITED	ARTICLES OF ASSOCIATION OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED
	Chapter 1: General	Chapter 1: General
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 Industrial and Commercial Bank of China (Thai) Public Company Limited.
2.	In these Articles of Association, "Company" means ACL Bank Public Company Limited.	In these Articles of Association, "Company" means Industrial and Commercial Bank of China (Thai) Public Company Limited.
	Chapter 4: Board of Directors	Chapter 4: Board of Directors
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, either domestically or abroad.
	Chapter 9: Addenda	Chapter 9: Addenda
65.	The Company's seal shall be as affixed hereunder. 	The Company's seal shall be as affixed hereunder. 

In addition, the Meeting was also proposed to authorize the directors or a person delegated by the directors to register the amendment to the Bank's Articles of Association with the Department of Business Development, the Ministry of Commerce, and to amend it as per the Registrar's instruction.

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	1,553,282,669	shares equivalent to 99.9997%
Disapproved	4,000	shares equivalent to 0.0003%
Abstained	-	share equivalent to -
Total	1,553,286,669	shares

The Meeting approved the change of the Bank's name and the amendment to Articles 1, 2, 40 and 65 of the Bank's Articles of Association as proposed, and authorized the directors or a person delegated by the directors to register the amendment to the Bank's Articles of Association with the Department of Business Development, the Ministry of Commerce, and amend it as per the Registrar's instruction with the affirmative vote of more than three-fourths of the total number of shares of the shareholders who attended the Meeting and had the right to vote.

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

The President stated to the Meeting that due to the change of the Bank's name to reflect the change of the major shareholder of the Bank, the EGM was 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. The Bank's name change shall however be subject to the Ministry of Finance's approval. Details of the proposed amendment to the Bank's Memorandum of Association were as follows:

No.	Existing	Proposed Amendment
1.	Name of the Company is “ธนาคารสินเอเชีย 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 “INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED”

In addition, 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	1,553,282,669	shares equivalent to 99.9997%
Disapproved	4000	shares equivalent to 0.0003%
Abstained	-	share equivalent to -
Total	1,553,286,669	shares

The Meeting approved the amendment to Clause 1 of the Bank's Memorandum of Association 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-fourths of the total number of shares of the shareholders who attended the Meeting and had the right to vote.

Agendum 4 To approve the voluntary delisting of the shares from the Stock Exchange of Thailand

The President proposed to the Meeting to approve the voluntary delisting of the shares from the Stock Exchange of Thailand (SET). The fact and rationale of the delisting were as follows:

1. With reference to Industrial and Commercial Bank 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.

The Bank had proceeded with the delisting process as per the SET's regulations. That was to say the Bank appointed Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. (Deloitte) as an independent financial advisor (IFA) to give the opinion on delisting of the Bank's shares to the shareholders. The Bank arranged a presentation for the shareholders and general investors regarding IFA's opinion on delisting of the Bank's shares on 17 June 2010. The Bank had sent to the shareholders the opinion of the independent directors, the opinion of IFA, and updated information concerning the business of the Bank in the form of report on disclosure of additional information (Form 56-1) for the shareholders' consideration together with the notice of the Meeting.

In addition, under the SET's regulations, a resolution of the shareholders' meeting for the delisting of shares shall be passed by the votes of the shareholders or proxies who are present at the meeting and have the right to vote of not less than three-fourths of the total issued shares of the Bank, and the shares held by the shareholders who object to the delisting shall not exceed 10% of the total issued shares of the Bank.

The President invited Deloitte's representative to present the details of IFA's opinion on delisting of the Bank's shares to the shareholders and answer the relevant queries in order that the shareholders would receive an adequate information before making decision on this agendum.

Mr. Thavee Thaveesangsakulthai, IFA's representative from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd., reported to the Meeting that ICBC made the VTO for all issued shares in the Bank at the offer price of 11.50 baht per share. The tender offer period was from 9 March 2010 to 16 April 2010. ICBC received acceptance from the shareholders of the Bank for a total amount of 1,546,568,601 shares or 97.24% of the total issued share. The remaining 2.76% of the total issued shares were held by the other 1,826 shareholders. After the VTO, ICBC requested the Bank to apply for a delisting of shares from the SET, as stipulated in the Tender Offer Form 247-4, with the delisting tender offer price of 11.50 baht per share.

Reasons for the Delisting

1. The delisting is undertaken to comply with the terms of the previous Tender Offer Form 247-4 which stipulated ICBC's plan to delist the Bank's shares from the SET if ICBC received acceptance from shareholders of the Bank under the VTO at least 80% of the total issued shares in the Bank.

2. As ICBC owns 97.24% of the total issued shares in the Bank, the Bank is unable to fulfill the listing requirement of the SET that a listed company must maintain a distribution of minority shareholders of no less than 15% of the paid-up capital shares.

Moreover, ICBC has no intention to dilute its ownership in the Bank.

3. With ICBC's strong financial status, ICBC will provide full financial supports to the Bank. Thus, there will be no need for the Bank to raise funds from the public through the SET for business expansion in the future.

Potential Benefits and/or Impacts of the Delisting to the Bank

Potential Benefits

1. More flexibility in management and business operations
2. The Bank will not be required to comply with rules and regulations of the SET and the Office of the Securities and Exchange Commission (SEC).
3. Reduction in expenses and fees related to maintaining the listing status

Potential Impacts

1. After the delisting, the Bank may lose the image of a listed company. However, ICBC, which is the major shareholder of the Bank, is a listed company on both the Hong Kong Stock Exchange and the Shanghai Stock Exchange.
2. Losing access to public capital market

Potential Impacts of the Delisting to the Minority Shareholders

1. Lack of secondary market for trading of the Bank's shares after the delisting
2. Change in form of return on investment. The opportunity for the shareholders to realize potential capital gain will be limited. However, the shareholders still have the right to receive a return in the form of dividend income.
3. When the Bank's shares are delisted from the SET, the shareholders will not be exempted from capital gain tax.
4. Less information disclosure. After the delisting, the Bank will not be required to disclose information according to the regulations and notifications of the SEC and the SET. Nevertheless, the Bank is still required to comply with the Public Limited Company Act and under the supervision of the Bank of Thailand.

Summary of the Reasonableness of the Delisting

- IFA is of the opinion that the delisting is reasonable. The delisting is undertaken to comply with the terms of the previous VTO that ICBC proposed. The delisting will not have potential impacts on the business operations and capital increase of the Bank in the future.
- In the event that the shareholders' meeting approve the delisting of the Bank's shares, ICBC will make a delisting tender offer as an exit option for the minority shareholders who wish to sell their shares before the shares are delisted from the SET.

Fairness of the Offer Price

Pursuant to the SEC's Notification Re: Acquisition of Securities for Business Takeovers, Section 58, the delisting tender offer price shall not be less than the maximum price calculated from the following valuation methods:

Criteria	Price (Baht/Share)
1. The highest price paid for the shares, which have been acquired by offeror, or any related party specified in Section 258 during the period of 90 days prior to the date on which the offering document is submitted to the SEC.*	11.50
2. The weighted average market price of the shares during the period of five business days prior to the date on which the Board of Directors resolves to proposed to the shareholders' meeting for delisting, or the date on which the shareholders' meeting resolves to delist the shares from the SET, whichever is earlier. (23 April 2010)	11.25
3. The net asset value calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities. (31 March 2010)	8.38
4. The fair value of shares as appraised by the financial advisor.**	8.50 - 8.98

Note: * Based on previous Tender Offer Price

** There is no share valuation calculated by ICBC's financial advisor. The fair value of share in this table is calculated by the Independent Financial Advisor.

Summary of the value of the Bank's share derived from various approaches could be summarized in the following table.

Valuation Approach	Value of the Bank's Share (Baht/Share)	Offer Price (Baht/Share)	Value of the Bank's Share is higher (lower) than the Offering Price by	
			Baht/Share	%
1. Book Value Approach	8.38	11.50	(3.12)	(27.15)
2. Adjusted Book Value Approach	8.38	11.50	(3.12)	(27.15)
3. Market Comparable Approach				
- Price to Book Value Approach	8.50 – 8.98	11.50	(3.00) – (2.52)	(26.07) – (21.95)
- Price to Earning Approach	2.91 – 3.07	11.50	(8.59) – (8.43)	(74.71) – (73.33)
4. Resent Transactions Approach	10.35 – 13.40	11.50	(1.15) – 1.90	(10.00) – 16.52
5. Dividend Discount Model Approach	7.03 – 7.44	11.50	(4.47) – (4.06)	(38.87) – (35.30)

Note: 1. Share value derived from Book Value Approach and Adjusted Book Value Approach by using data from the Bank's financial statements as at 31 March 2010.

2. Share value derived from Market Comparable Approach by using data from the past 12-month financial statements before 31 March 2010.

IFA is of the opinion that the appropriate approach for valuation of the Bank's share is the Price to Book Value Approach, which ranges from 8.50-8.98 baht per share. The offer price at 11.50 baht per share is higher than the share value calculated by using Price to Book Value Approach.

From the above-mentioned impacts to the minority shareholders and the fair offer price, IFA is of the opinion that the shareholders should approve the delisting of the Bank's shares from the SET. Moreover, since ICBC owns 97.24% of total registered and paid-up shares in the Bank, the other minority shareholders cannot collect their votes to 10% of the total registered and paid-up shares or more in order to object the delisting.

The President proposed to the Meeting to approve the voluntary delisting of the shares from the SET and the submission of all necessary applications to the relevant authorities.

The Meeting considered the matter and cast the votes.

The Corporate Secretary announced the voting results as follows:

Approved	1,553,279,669	shares equivalent to	97.6627%
Disapproved	7,000	shares equivalent to	0.0004%
Abstained	-	share equivalent to	-
Total	1,553,286,669	shares equivalent to	97.6631%

The Meeting approved the voluntary delisting of the shares from the SET and the submission of all necessary applications to the relevant authorities with the affirmative vote of more than three-fourths of the total issued shares in the Bank.

Agendum 5 To approve the remuneration of directors

The President proposed to the Meeting to approve the amendment to the director remuneration for the year 2010/2011. The interested directors being the shareholders would not vote on this agendum.

The Annual General Meeting of the Shareholders No. 17(2010) held on 23 April 2010 approved the remuneration of directors (2010/2011) consisting of 2 types 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.

However, in principle directors 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
 - 1.1 Director Fee 25,000 Baht per month
 - 1.2 Attendance Fee 10,000 Baht per meeting
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 Committees or the Board of Executive Directors 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 Committees or the Board of Executive Directors.

The proposed director remuneration would be effective from the date of the approval onwards and would be maintained at the aforesaid rates until a meeting of shareholders resolved otherwise.

Moreover, the directors who are ICBC representatives, i.e. Mr. Huiman Yi, Mr. Youbin Chen, Mr. Wencong Li, Mr. Guohui Song, Dr. Changwen Nie and Dr. Nenghong Tao had declared that they would not receive any director remuneration pursuant to ICBC's internal policy.

Furthermore, the President proposed to the Meeting to approve the remuneration of Honorary Consultant to the Chairman. Mr. Chanchai Leetavorn was appointed as Honorary Consultant to the Chairman, effective from 24 April 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 was 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. The remuneration would be maintained at the aforesaid rate until a meeting of shareholders resolved otherwise.

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	1,553,277,295	shares equivalent to 99.9994%
Disapproved	3,000	shares equivalent to 0.0002%
Abstained	6,374	shares equivalent to 0.0004%
Total	1,553,286,669	shares

The Meeting approved the amendment to the structure of director remuneration and the remuneration of Honorary Consultant to the Chairman 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.

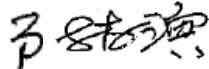
Agendum 6 To consider other matters (if any)

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 of the Meeting 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 16.35 hours.



CHEN Youbin

Vice Chairman

Chairman of the Meeting



Orapin Sreesangkom

Corporate Secretary