

Lor. or. 115/2552

November 9, 2009

To : Shareholders

Subject : Notice of the Extraordinary General Meeting of the Shareholders No. 1/2009
of ACL Bank Public Company Limited

Enclosed :

1. Copy of the Minutes of the Annual General Meeting of the Shareholders No. 16 (2009)
2. Opinion of the Independent Financial Advisor to the shareholders
3. Business Plan prepared and requested by ICBC to be sent to ACL shareholders
4. The Bank's Articles of Association regarding the Shareholders' Meeting
5. Guidelines for Appointment of Proxy and Voting Procedures for the Shareholders' Meeting
6. Required Documents to Identify the Right to Attend the Shareholders' Meeting
7. Steps for Attending the Shareholders' Meeting
8. Proxy Form B
9. Map of the Meeting Location
10. Reply Envelope

By the resolution of the Board of Directors' Meeting of ACL Bank Public Company Limited ("ACL") No. 12/2009 held on October 8, 2009, the Extraordinary General Meeting of the Shareholders ("EGM") No. 1/2009 will be held on December 3, 2009 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 Annual General Meeting of the Shareholders No. 16 (2009)

Fact / Rationale : ACL held the Annual General Meeting of the Shareholders No. 16 (2009) on April 29, 2009. The minutes of the meeting had correctly been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. 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 Annual General Meeting of the Shareholders No. 16 (2009) held on April 29, 2009, which had correctly been recorded, should be proposed to the EGM for adoption.

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

Fact / Rationale : ACL received a notification from Industrial and Commercial Bank of China Limited (“**ICBC**”) informing that ICBC intended to make a voluntary tender offer for all outstanding shares of ACL (“**Voluntary Tender Offer**”). The offer price per share shall be 11.50 Baht. 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 of 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 of ACL). Such purchase shall be part of the Voluntary Tender Offer.

In this regard, ACL appointed Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited as the financial advisor to the shareholders to give the opinions to the shareholders regarding the application for the waiver pursuant to Section 16 of the Financial Institutions Businesses Act.

The Board of Directors’ Opinion :

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.

Agendum 3 To consider other matters (if any)

The record date to determine the shareholders who have the right to attend the EGM No. 1/2009 is scheduled on November 2, 2009 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 November 3, 2009.

The shareholders' registration to attend the EGM will start from 13.00 hours on December 3, 2009. If you are unable 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 ACL's website, www.aclbank.com.

Proxy Form B will be used if you would like to authorize Dr. Kosol Petchsuwan, the Chairman of the Audit Committee, or Mr. Plengsakdi Prakaspesat, Member of the Audit Committee/ Member of the Nomination, Compensation and Corporate Governance Committee, or Ms. Ladda Siriwattanakosol, Member of the Audit Committee to attend and vote in the Meeting on your behalf. The completed Proxy Form B should be returned to ACL in advance so that it reaches us prior to the meeting date. You may use the reply envelope as enclosed.

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

Yours sincerely,



Chanchai Leetavorn
Chairman

Note : The notice of the EGM No. 1/2009 and all supporting documents will be uploaded on ACL's website [www.aclbank.com/ about us/ shareholders/ shareholders' meeting](http://www.aclbank.com/about_us/shareholders/shareholders_meeting) on November 17, 2009. If you have any questions concerning the meeting agenda, please forward your questions in advance to ACL's website [www.aclbank.com/ general inquiries/ AGM](http://www.aclbank.com/general_inquiries/AGM).

Corporate Secretary Department
Tel. 0-2663-9451, 0-2663-9467,
0-2663-9447