

## **Alexander Marine Co., Ltd.**

### **Rules and Procedures for Shareholders' Meetings**

#### Article 1

Shareholders meetings of the Company shall be carried out in accordance with these Rules, unless otherwise provided by law or the Articles of Association.

#### Article 2

Shareholders meetings of the Company shall be called by the board of directors, unless otherwise provided by law.

#### Article 3

30 days before a general shareholders meeting, or 15 days before an extraordinary shareholders meeting, the Company shall prepare electronic files of the shareholder meeting notice, proxy, agenda showing relevant proposals for approval, discussion, election or dismissal of directors and explanatory materials and upload them to the Market Observation Post System. 21 days before a general shareholders meeting, or 15 days before an extraordinary shareholders meeting, the shareholders meeting manual and supplemental meeting materials shall be prepared as electronic files and uploaded to the Market Observation Post System. 15 days before the shareholders meeting, the shareholders meeting manual and supplemental meeting materials shall be put at the shareholders' disposal for review at any time and displayed in the Company or the professional shareholder services organization mandated by the Company. Such manual and materials shall also be distributed on site at the shareholders meeting.

The notice and public announcement shall specify the agenda of the meeting. With the consent of the counterparty, the notice may be given in an electronic manner.

The appointment and discharge of directors and supervisors; amendments to the Article of Incorporation; capital reduction; delisting application; removal of non-compete restriction for directors; capital increase out of earnings; capital increase out of capital reserve; the dissolution, merger, spin off of the Company; and matters set out in subparagraphs under Paragraph 1, Article 185 of the Company Act shall be listed in the reasons for convening the meeting with key points thereof disclosed, and shall not be proposed through extraordinary motions. The key points may be posted on websites designated by the competent securities authority or the Company, and the websites shall be clearly stated in the notice.

Where the election of all directors and supervisors has been clearly stated as a reason for convening the shareholders' meeting with the date to assume office stipulated, once the election is completed during the shareholders' meeting, the date cannot be changed via an extraordinary motion or any other means within the same meeting.

Shareholders holding 1% or more of the total number of issued shares may submit a proposal to the general shareholders' meeting in writing. Each proposal shall contain only one subject matter. A proposal with more than one subject matter will not be included in the agenda, unless the proposal is to urge the Company to promote public interests or fulfill its social responsibilities. Also, if the proposal made by a shareholder contains circumstances described in subparagraphs of Paragraph 4, Article 172-1 of the Company Act, the Board of Directors may exclude it from the agenda.

The Company shall make public announcements about the acceptance of

shareholders' proposals in writing or via electronic transmission, and the location and period for such acceptance prior to the cutoff date for share transfer registration before a general shareholders' meeting. The period of acceptance shall not be less than 10 days. Shareholders' proposals shall be limited to 300 words. Proposals containing over 300 words shall be excluded from the agenda. The proposing shareholder shall attend the general shareholders' meeting in person or by a proxy and participate in the discussion of the proposal.

The Company shall inform proposing shareholders the screening results of proposals before the notification date of shareholders' meeting, and include the proposals that satisfy the requirements under this Article in the meeting notice. For shareholders' proposals excluded from the agenda, the Board of Directors shall provide the reasons for such exclusion in the shareholders' meeting.

#### Article 4

In each shareholder meeting, shareholders may issue proxies printed by the Company, specifying the scope of authorization, for a representative to attend the shareholder meeting on its behalf.

Each shareholder shall issue no more than one proxy and appoint no more than one representative. The proxy shall be delivered to the Company 5 days before the shareholders meeting. In case of duplicate proxies, the one that arrives the earliest shall prevail, except if a statement has been made to revoke a prior proxy.

After a proxy is delivered to the Company, if the shareholder wishes to attend the shareholders meeting in person or exercise its voting right in the written or electronic manner, it shall revoke the proxy in writing to the Company 2 days before the shareholders meeting. If the revocation is delivered after such period, the vote exercised by the representative under proxy shall prevail.

#### Article 5

Shareholder meetings shall be held in locations within the county/city where the Company is located or places suitable for shareholder meetings. The start time of the meeting shall not be earlier than 9 a.m. or later than 3 p.m. The opinions of the independent directors about the location and time of the meeting shall be fully taken into consideration.

#### Article 6

If the shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairman of the board of directors. If the chairman is on leave or cannot exercise his duties due to any reason, the vice chairman shall act on behalf of the chairman. If there is no vice chairman or if the vice chairman cannot perform his duties due to any reason, the chairman shall appoint one managing director to act on his behalf. If there is no managing director, one director shall be appointed. If the chairman does not appoint any person to act on his behalf, the managing directors or the directors shall elect one person from among themselves to act on behalf of the chairman.

It is advisable for shareholder meetings convened by the board of directors to be chaired by the chairman of the board of directors in person. It is advisable for the majority members of the board of directors and at least one member of each functional committee to attend the meeting. The attendance shall be recorded in the minutes of the shareholders meeting.

If the shareholders meeting is convened by any person entitled to convene the meeting other than the board of directors, such person shall chair the meeting.

When there are two or more such convening parties, they shall mutually select a chair from among themselves. The Company may assign its attorney, accountant or relevant staff to attend the shareholders meeting.

#### Article 7

Proceedings of shareholders meetings of the Company shall be recorded in audio or video in their entirety. Such recordings shall be maintained for at least 1 year. However, if any shareholder files a lawsuit in accordance with Article 189 of the Company Act, the ballots shall be kept until the completion of the lawsuit.

#### Article 8

Attendance in shareholders' meeting shall be calculated based on the number of shares. The number of shares in attendance is calculated based on the attendant book or the attendance cards submitted, plus the number of shares with voting rights exercised in writing or by electronic means.

The chairman shall call the shareholders meeting to order at the designated meeting time. However, if the meeting is attended by shareholders representing less than the majority of all outstanding shares, the chairman may postpone the time of the meeting. A meeting may be postponed no more than twice and for no more than one hour in total. If less than 1/3 of all outstanding shares is represented in a meeting postponed twice, the chairman shall declare the meeting failed.

If a meeting is attended by shareholders representing less than 1/3 of all outstanding shares after two postponements under the previous paragraph, a provisional resolution may be passed by the majority of voting rights held by the attending shareholders in accordance with the first paragraph, Article 175 of the Company Act. A notice about the provisional resolution shall be given to each shareholder for the shareholders meeting to be re-convened within one month.

After a provisional resolution is passed under the previous paragraph and before the current meeting is closed, if the number of shares represented by the attending shareholders reaches the majority of all outstanding shares, the chairman may submit the provisional resolution to the shareholders meeting for voting in accordance with Article 174 of the Company Act.

#### Article 9

The Board of Directors shall formulate the meeting agenda if the shareholders' meeting is convened by the Board of Directors. Relevant proposals (including extraordinary motions and amendments to the original proposals) shall be resolved by voting on a proposal-by-proposal basis. The meeting shall proceed according to the agenda which shall not be changed without a resolution of the shareholders' meeting. If the shareholders' meeting is convened by a party entitled to convene the meeting other than the Board of Directors, the previous paragraph shall apply *mutatis mutandis*.

Before the agenda referred to in the two preceding paragraphs (including extraordinary motions) is completed, the chairman may not declare the meeting adjourned unless otherwise resolved at the shareholders' meeting. If the chairman announces the adjournment in violation of the Rules of Procedure for Shareholders' Meetings, other members of the Board shall promptly assist the attending shareholders in electing a chairman pursuant to the statutory procedures with the consent of the majority of voting rights represented by the attending shareholders to continue the meeting.

The chairman shall give ample opportunity for explanation and discussion of the

proposals, and amendments or extraordinary motions proposed by the shareholders. When the chairman believes that a proposal has been discussed sufficiently to put it to a vote, he/she may announce the discussion closed and call for a vote. He/she shall allow ample time for voting.

#### Article 10

Before a shareholder attending the meeting speaks, it shall first complete a speaking form to specify the main aspect of its statement, its shareholder number (or number of its attendance card) and shareholder name for the chairman to determine the order for the shareholder to speak.

When an attending shareholder submits a speaking form but does not speak, it shall be deemed that the shareholder has not spoken. If the statement given by the shareholder when it speaks is inconsistent with the specifications in the speaking form, the statement given shall prevail.

When an attending shareholder speaks, the other shareholders shall not speak to interfere unless with the consent of the chairman or the speaking shareholders. In case of breach, the chairman shall stop such interference.

Each shareholder shall speak no more than twice in relation to the same proposal unless allowed by the chairman. The shareholder shall not speak for more than 5 minutes each time.

When a shareholder speaks in violation of the previous paragraph or speaks beyond the scope of the proposal, the chairman may stop the shareholder.

When a corporate shareholder assigns two or more representatives to attend a shareholders meeting, only one representative shall speak in relation to the same proposal.

After an attending shareholder speaks, the chairman may respond or designate the relevant person to respond.

When the chairman deems that a proposal has been sufficiently discussed to put to vote, he may declare the discussion closed and put the proposal to vote.

#### Article 11

The vote monitors and vote counters for a proposal shall be designated by the chairman. However, the vote monitors shall be shareholders. The result of the vote shall be announced on site and recorded.

Any vote with any of the below events shall be invalid and the weight of such vote shall be excluded from the calculation:

1. Votes by the Company that are unused.
2. Votes not put into the ballot box.
3. Blank votes without any written words or expression of opinions regarding the proposal.
4. Votes should have other written text in addition to the necessary items.
5. Votes with writing that is unclear and indecipherable or has been altered.

#### Article 12

When a shareholder has an interest in a matter in the meeting, which may jeopardize the Company's interest, the shareholder shall not participate in the voting and shall not act on behalf of any other shareholder to exercise the voting right.

## Article 13

Each shareholder is entitled to one vote per share, except restricted shares or shares without voting rights under the second paragraph, Article 179 of the Company Act. When the Company convenes a shareholder's meeting, voting rights shall be exercised by electronic means and may be exercised in writing. When voting rights are exercised in writing or by electronic means, the exercising methods shall be clearly indicated in the shareholders' meeting notice. Shareholders exercising their voting rights in writing or by electronic means are deemed to have attended the meeting in person. They are, however, deemed as waiving their rights on extraordinary motions or amendments to the original proposals of the meeting. Thus, the Company is advised not to raise extraordinary motions or make amendments to the original proposals.

When voting rights are exercised in writing or in electronic manners under the previous paragraph, the expression of intention shall be delivered to the Company 2 days before the shareholders meeting. In case of duplicate expressions, the one that is delivered first shall prevail, except when a statement is made to revoke the prior expression.

After a shareholder has exercised the voting right in writing or in an electronic manner, if the shareholder wishes to attend the shareholders meeting in person, it shall revoke the expression of intention in the exercise of voting right in the same manner used to exercise the voting right 2 days before the shareholders meeting. If the revocation is not made in time, the voting rights exercised in writing or in the electronic manner shall prevail. If the voting right is exercised in writing or in an electronic manner and a proxy is given to a representative to attend the shareholders meeting, the voting right exercised by the representative shall prevail.

Unless otherwise provided by the Company Act or the Articles of Association of the Company, resolutions shall be approved by the majority of voting rights represented by attending shareholders. At the time of vote, the chairman or the person designated thereby shall announce the total number of voting rights that may be casted per proposal and the shareholders shall vote by proposal. On the same day as the shareholders meeting, the results of shareholders' consent, objection or waiver shall be uploaded to the Market Observation Post System.

If there is an amendment or alternative to the same proposal, the chairman shall determine the order of votes, including the original proposal. If either proposal has been voted, the other proposal shall be deemed rejected and no further voting shall take place.

The vote monitors and vote counters for a proposal shall be designated by the chairman. However, the vote monitors shall be shareholders.

The votes or election ballots in a shareholders meeting shall be counted in a public manner inside the meeting location. The results of the votes, including the weights represented, shall be reported on site and recorded.

## Article 14

When the shareholders meeting elect directors, the election shall take place in accordance with the applicable election rules established by the Company and the result of the election shall be announced on site, including the list of elected directors and the weights received.

The ballots for the election under the previous paragraph shall be sealed and signed by the vote monitors and kept in due custody for at least one year. However, if any

shareholder files a lawsuit in accordance with Article 189 of the Company Act, the ballots shall be kept until the completion of the lawsuit.

#### Article 15

Matters resolved by shareholders meetings shall be recorded in minutes, which shall be affixed with the chairman's signature or seal and distributed to each shareholder within 20 days from the meeting. The minutes may be prepared and distributed in an electronic manner.

The Company may distribute the meeting minutes referred to in the preceding paragraph via public announcement by filing it on the Market Observation Post System.

The meeting minutes shall accurately record the year, month, date, and location of the meeting; the name of chairman; manner of resolution, main proceedings of the meeting and the voting results (including the number of voting rights). For elections of directors and supervisors, the number of voting rights received by each candidate shall be disclosed. The minutes shall be retained throughout the life of the Company.

#### Article 16

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

#### Article 17

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

#### Article 18

Any matter that is not stipulated in these Rules shall be governed by the Company Act, applicable laws and the Articles of Association of the Company.

#### Article 19

These Rules, including any amendment hereto, shall be implemented following the approval by the shareholders meeting.