

ARTICLES OF ASSOCIATION THE SHAREHOLDERS' MEETING

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

Article 19 The director of the Company shall be elected by the shareholders' meeting pursuant to the following criteria and methods:

(1) A shareholder shall have one vote per share.

(2) At the election of the directors, the shareholders' meeting may vote for the directors, either one candidate at a time or for candidates consisting in a group or any other methods as it deems expedient, but in each resolution, a shareholder must exercise his right according to the number of votes specified under (1) and his votes may not be distributed howsoever to elect the candidate (s).

(3) At the election of the directors, the votes shall be decided by majority. In case of an equality of votes, the Chairman shall have a casting vote.

Article 27 A director is entitled to remuneration from the Company as the shareholders' meeting shall consider and pass a resolution by two-thirds of votes represented by the shareholders present.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director, to receive remuneration and benefits in his capacity as an officer or an employee of the Company.

Article 38 The Board of Directors shall organize a shareholders' meeting to be held as an annual ordinary meeting within 4 months from the end of each accounting year of the company.

All other shareholders' meetings apart from the aforesaid meeting, shall be called "Extraordinary General Meeting".

Article 39 The Board of Directors may summon an Extraordinary General Meeting of shareholders at any time it deems appropriate, or the shareholders holding not less than one-fifth of the aggregate shares distributed, or not less than 25 shareholders holding not less than one-tenth of the aggregate of the shares distributed, may at any time request in writing that the Board of Directors summon an Extraordinary General Meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors must organize a shareholders' meeting to be held within 1 month from the date of the receipt of such request from the shareholders.

Article 40 To summon a shareholders' meeting, the Board of Directors shall prepare a notice thereof specifying the place, the day and time, the agenda and the matters to be proposed at the meeting with reasonable details by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, as the case may be, including any comments by the Board of Directors on such matters and deliver to the shareholders and the Registrar for acknowledgement not later than 7 days prior to the date of such meeting and publish such notice in newspapers for 3 consecutive days not later than 3 days prior to the date of the meeting. The place to be used for such meeting shall be in the area of the Head Office of the Company or anywhere else as the Board of Directors may determine.

Article 41 A shareholder may appoint any sui juris person as his proxy to attend the meeting and vote on his behalf, such proxy shall be made in writing and in the form prescribed by law and the proxy shall submit to the Chairman or other person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 42 Not less than 25 shareholders present in persons or represented by proxies (if any) or not less than one-half of the total shareholders, whichever is less, holding not less than one-third of the shares distributed must be present at a shareholder's meeting to form a quorum.

If, within an hour from the time appointed for any shareholders' meeting, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If such meeting had not been summoned upon the requisition of the shareholders, another meeting shall be summoned, and a notice of such meeting shall be served on the shareholders not less than 7 days prior to the date of the meeting. At such meeting, no quorum shall be necessary.

Article 43 The Chairman shall preside as the chairman of the meeting, if the Chairman is absent or unable to perform his duties, the Vice-Chairman shall preside at such meeting. If there is no Vice-Chairman or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders presents at the meeting to be the chairman.

Article 44 The Chairman at a shareholders' meeting shall conduct the meeting in accordance with the law and the Articles of Association of the Company regarding a meeting (if any) and shall cause the meeting to be conducted in accordance with the order of agenda prescribed in the notice of such meeting, unless the meeting has passed a resolution by not less than two-thirds of the shareholders present at the meeting altering the order of such an agenda.

Article 45 A decision or resolution of the shareholders' meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of an equality of vote, the Chairman of the meeting shall have a casting vote, whether or not he is a shareholder of the Company.

A shareholder having special interest in a given matter has no right to vote on such matters except for voting on the election of directors, where there is no restriction.

At a shareholders' meeting, any voting shall be taken by disclosure unless a poll is demanded by at least 5 shareholders and the shareholders' meeting resolves to vote on a poll, then a poll shall be taken in such manner as the Chairman directs.

Article 46 A resolution at as shareholders' meeting shall consist of the following votes :

- (1) In a general case, a resolution shall be decided by a majority of votes of the shareholders present being entitled to vote, in case of an equality of votes, the Chairman shall have a casting vote.
- (2) In the following cases, a resolution shall be decided by three-fourths of the votes of the shareholders present and entitled to vote :
 - (a) the sale or transfer of the business of the Company, whether in whole or any substantial part to any person.
 - (b) the acquisition or acceptance of the transfer of ownership of any limited company or any public limited company.
 - (c) the making, amendment or rescission of contract in relation to the letting on lease of the business of the Company, whether in whole or as a substantial part, the assignment for any person to conduct the business of the Company, or the merger of its business with others for the purposes of sharing its profits and losses.
 - (d) the amendment of the memorandums and articles of association.
 - (e) the increasing and reducing of capital or issuing debenture bonds.
 - (f) the merging and dissolution of the company.

Article 47 The matters to be conducted at an annual ordinary meeting are as follows:

- (1) to approve the report of the Board of Directors showing the business of the Company during the last fiscal year

- (2) to consider and approve the balance sheet and the profit-and-loss account
- (3) to allocate the profits and to approve the payment of dividends
- (4) to elect a director in place of any director retired by rotation
- (5) to appoint an auditor and to fix the audit fee
- (6) any other matters

Article 53 No payment of dividends out of any types of money other than profits shall be made. In the event that the company has an accumulated loss, no payment of dividends shall be made.

Any dividends shall be divided by the number of shares at an equal amount per share.

The Board of Directors may from time to time pay the shareholders interim dividends as may appear to the Directors that the Company has gained sufficient profits and it is appropriate to do so.

The payment of dividends shall be made within 1 month from the date of the meeting or upon the date the Board of Directors have passed the resolution, as the case may be. This is provided that a written notice has been sent to the shareholders and such notice of payment of dividends has been published in newspapers for at least 3 consecutive days.