

F99000000673

TRANSMITTAL LETTER

To: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: Samsung Heavy Industries Co. Ltd.
(Name of corporation - must include suffix)

Dear Sir or Madam:

600002731846--2
-01/05/93--01048--002
*****78.75 *****78.75

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Chie Hoban
(Name of Person)
Chie Hoban, CPA
(Firm/Company)
8840 S. W. 67 Court
(Address)
Miami, FL 33166
(City/State/Zip)

Should you need to call someone concerning this matter, please call:

Chie Hoban, CPA at (305) 593-5819
(Name of Person) (Area Code & Daytime Telephone Number)

STREET ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- ☐ \$70.00 Filing Fee
☒ \$78.75 Filing Fee & Certificate of Status
☒ \$78.75 Filing Fee & Certified Copy
☐ \$87.50 Filing Fee, Certificate of Status & Certified Copy

99FEB-4 PM 1:07
DIVISION OF CORPORATIONS

W99-420
802/4
99FEB-4 PM 1:07
FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

January 7, 1999

CHIE HOBAN
CHIE HOBAN, CPA
8840 SW 67 CT.
MIAMI, FL 33166

SUBJECT: SAMSUNG HEAVY INDUSTRIES CO., LTD.
Ref. Number: W99000000420

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DIVISION OF CORPORATIONS
99 FEB -4 PM 1:07

We have received your document for SAMSUNG HEAVY INDUSTRIES CO., LTD. and your check(s) totaling \$78.75. However, the document has not been filed and is being retained in this office for the following:

You have provided a copy of the corporation's articles with no seals or stamps from Korea certifying that it is a copy of their official records. Please see the attached copy of the Florida Statutes for your reference.

A certificate of existence, dated no more than 90 days prior to the delivery of the application to the Department of State, duly authenticated by the secretary of state or other official having custody of the records in the jurisdiction under the laws of which it is incorporated/organized, must be submitted to this office. A translation of the certificate under oath of the translator must be attached to a certificate which is in a language other than the English language. A photocopy of this certificate is not acceptable.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6095.

Jennifer Sindt
Document Examiner

Letter Number: 199A00000733

Total Business Services, Inc.

Chie-Kyoung Hoban, CPA

8840 S. W. 67 Court, Miami, FL 33156

Tel./Fax (305) 593-5819

Feb. 4, 1999

Ms. Jennifer Sindt
Document Examiner
FL Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Samsung Heavy Industries Co. Ltd.
Ref. #W9900000000420

Dear Ms. Sindt:

Per our phone conversation of about 2 weeks ago, enclosed is the original documents filed in Korea along with a notarized translation as requested. Please grant registration of foreign corporation status for the State of FL as soon as possible.

I am enclosing a copy of your letter of 1/7/99 as reference. Thank you.

Sincerely,


Chie K. Hoban, CPA

enc.

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DIVISION OF CORPORATIONS
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**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. Samsung Heavy Industries Co., Ltd.
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. Republic of Korea 3. 95-3874905
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. Aug. 1994 5. perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. Jan. 1, 1999
(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. 14251 E. Firestone Blvd. #200
La Mirada, CA 90638
(Current mailing address)

8. liaison office - information gathering
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box **NOT** acceptable)

Name: Chie Hoban

Office Address: 8840 S. W. 67 Court

Miami, Florida, 33156
(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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DIVISION OF CORPORATIONS
99 FEB -4 PM 1:00

12. Names and addresses of officers and/or directors: (Street address ONLY - P.O. Box NOT acceptable)

A. DIRECTORS (Street address only - P.O. Box NOT acceptable)

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS (Street address only - P.O. Box NOT acceptable)

President: _____

Address: _____

Vice President: Mr. In Jo Bahng

Address: 14251 E. Firestone Blvd. Suite 101

La Mirada, CA 90638

Secretary: _____

Address: _____

Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. In Jo Bahng

(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. In Jo Bahng

(Typed or printed name and capacity of person signing application)

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DIVISION OF CORPORATIONS
89 FEB -4 PM 1:07

款 定

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DIVISION OF CORPORATIONS
99 FEB -4 PM 1:07



삼성중공업

1974年 3月 11日 制定
1977年 2月 19日 改正
1977年 8月 16日 改正
1978年 2月 8日 改正
1978年 5月 15日 改正
1978年 7月 27日 改正
1978年 8月 19日 改正
1980年 2月 27日 改正
1980年 12月 31日 改正
1981年 2月 13日 改正
1982年 2月 15日 改正
1983年 1月 1日 改正
1983年 6月 15日 改正
1983年 11月 1日 改正
1985年 2月 14日 改正
1988年 2月 27日 改正
1988年 3月 25日 改正
1989年 2月 25日 改正
1990年 11月 22日 改正
1991年 7月 13日 改正
1992年 2月 27日 改正
1993年 3月 29日 改正
1993年 6月 18日 改正
1993年 9月 23日 改正
1993年 9月 24日 改正
1994年 2月 28日 改正
1995年 2月 25日 改正
1996年 2月 28日 改正
1997年 3月 14日 改正
1998年 3月 25日 改正

第 1 章 總 則

第 1 條 (商 號)

本 會 社 는 三 星 重 工 業 株 式 會 社 라 稱 하 며 , 英 文 으 로 는 SAMSUNG HEAVY INDUSTRIES CO., LTD. 라 表 記 한 다 .

第 2 條 (目 的)

本 會 社 는 다 음 事 業 을 經 營 함 을 目 的 으 로 한 다 .

- ① 船 舶 建 造 , 修 理 , 改 造 및 販 賣 業
- ② 陸 , 海 上 鐵 構 造 物 및 海 洋 PLANT 製 作 , 販 賣 , 設 置 , 修 理 및 賃 貸 業
- ③ BOILER 및 原 子 爐 製 作 , 販 賣 , 設 置 , 修 理 業
- ④ 內 燃 機 關 및 TURBINE 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑤ 動 力 傳 達 裝 置 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑥ 金 屬 一 次 製 品 製 造 機 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑦ 製 二 次 金 屬 加 工 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑧ PUMP , 送 風 機 , 壓 縮 機 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑨ 油 壓 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑩ 化 學 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑪ 荷 役 運 搬 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑫ 鑛 山 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑬ 各 種 重 機 , 土 木 , 建 設 機 械 및 그 部 品 의 製 作 , 販 賣 , 整 備 및 賃 貸 業
- ⑭ PULP , 製 紙 紙 工 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑮ 工 業 用 爐 및 發 熱 機 器 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑯ 冷 凍 機 및 空 氣 調 節 裝 置 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑰ 包 裝 荷 造 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑱ 纖 維 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑲ 印 刷 製 本 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ⑳ 木 工 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ㉑ 農 業 用 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ㉒ 鑄 物 機 械 製 作 , 販 賣 , 設 置 및 修 理 業
- ㉓ 鑄 物 製 作 , 販 賣 , 設 置 및 修 理 業
- ㉔ 產 業 車 輛 製 作 , 販 賣 및 修 理 業
- ㉕ 鋼 材 , 鋼 構 造 物 및 鋼 製 品 의 製 作 , 販 賣 및 修 理 業
- ㉖ 冷 , 暖 房 設 備 製 作 , 販 賣 , 設 置 및 修 理 業
- ㉗ 其 他 陸 上 機 械 製 作 , 販 賣 및 修 理 業

- ②8 造船用 機資材의 製作, 販賣, 設置 및 修理業
- ②9 木製品의 製造 및 販賣業
- ③0 土木 및 建築業
- ③1 電氣工事業
- ③2 環境汚染防止施設業 및 製作, 販賣業
- ③3 液狀廢棄物 淨化槽設計 施工業 및 衛生設備施工業
- ③4 糞尿終末處理施設 設計施工業
- ③5 鋪裝工事業
- ③6 輸出入業
- ③7 不動産賣買業 및 賃貸業
- ③8 經濟作物 또는 樹木의 植栽 및 販賣業(人蔘, 앵속 等 除外)
- ③9 生活必需品 都小賣業
- ④0 消防設備(工事·整備)業
- ④1 港灣荷役業
- ④2 船舶給水業
- ④3 가스施設 施工業
- ④4 物品取扱裝備 製造, 販賣 및 修理業
- ④5 쓰레기 處理施設 設計 및 施工業
- ④6 고무 및 프라스틱用 加工機械의 製作, 販賣, 設置 및 修理業
- ④7 金屬工作加工機械 製作, 販賣, 設置 및 修理業
- ④8 産業用 로봇 製作, 販賣, 設置 및 修理業
- ④9 內燃機關의 部分品 製作, 販賣, 設置 및 修理業
- ⑤0 벨브 및 파이프 加工品 製作, 販賣, 設置 및 修理業
- ⑤1 住宅의 建設, 賣買 및 賃貸業
- ⑤2 商街運營 및 賃貸事業
- ⑤3 스포츠施設과 大衆오락施設의 建設 및 運營
- ⑤4 海外建設業(一般, 特殊, 電氣 外)
- ⑤5 浚渫 工事業
- ⑤6 造景植栽 工事業
- ⑤7 有線通信 機械工事業 및 線路工事業
- ⑤8 電氣機器 및 제어機器의 製作, 販賣
- ⑤9 各種 自動車 및 輸送用 機械機具 와 同 部分品の 製造 및 販賣
- ⑥0 各種 엔진과 엔진 裝着設備의 製造 및 販賣
- ⑥1 各種 機械設備, 工具와 同 部分品の 製造 및 販賣

- ⑥2 各種 電子工業機器와 同 部分品の 製造 및 販賣
- ⑥3 各種 化學工業品の 製造 및 販賣
- ⑥4 自動車 整備, 修理 및 檢査 代行事業
- ⑥5 鐵道裝備의 製作, 販賣, 修理 및 同 部分品の 製造, 販賣
- ⑥6 觀光 및 一般 宿泊業
- ⑥7 觀光客 利用施設業
- ⑥8 土木, 建築, 裝置 및 鐵構造物에 關한 設計 및 監理業
- ⑥9 都市再開發事業
- ⑦0 文化財 補修業
- ⑦1 駐車場 및 그와 關聯된 便宜施設 運營業
- ⑦2 技術 用役業
- ⑦3 上記 各號에 隨伴되는 諸般事項

第 3 條 (本店 및 支店の 所在地)

本 會社는 本店을 서울특별시에 두고 必要한 境遇, 理事會의 決議로써 國內의
에 工場, 支店, 支社, 出張所, 營業所 等を 設置할 수 있다.

第 4 條 (公告方法)

本 會社의 公告는 서울特別市에서 發行하는 日刊新聞 中央日報에 掲載한다.
但, 中央日報에 掲載할 수 없는 不得已한 事由가 發生하였을 境遇에는 朝鮮日
報에 掲載한다.

第 2 章 株 式

第 5 條 (會社가 發行할 株式의 總數)

本 會社가 發行할 株式의 總數는 參億株로 한다.

第 6 條 (壹株의 金額)

本 會社가 發行하는 株式 壹株의 金額은 五仟원으로 한다.

第 7 條 (會社가 設立時에 發行할 株式의 總數)

本 會社가 設立時에 發行할 株式의 總數는 壹拾萬株로 한다.

第 8 條 (株式의 種類)

- ① 本 會社의 株式는 優先株式과 普通株式의 二種으로 한다,
- ② 本 會社의 株券은 記名式으로 하되 壹株券, 五株券, 壹拾株券, 五拾株券, 壹
百株券, 五百株券, 壹仟株券, 壹萬株券의 八種으로 한다.

- ③ 本會社가 發行할 優先株式의 數는 六千萬株로 한다.
- ④ 本會社가 發行할 優先株式은 議決權이 없는 것으로 하고, 配當은 額面價額을 基準으로 하여 年2%以上으로 發行時에 理事會의 決議로 優先配當率을 決定한다.
- ⑤ 本會社가 有償增資, 無償增資, 株式 配當을 實施하는 境遇, 普通株式에 대하여는 普通株式을 優先株式에 대하여는 同一한 條件의 優先株式을 各 그 所有株式의 比率에 따라 發行하는 것을 原則으로 한다. 다만 會社는 必要에 따라서 有償增資나 株式配當時 한가지 種類의 株式만을 發行할 수도 있으며, 이 境遇 모든 株主는 그 發行되는 株式에 대하여 配定 또는 配當을 받을 權利를 갖는다.
- ⑥ 優先株式의 存續期間은 發行日로부터 10年으로 하고 이 期間 滿了와 同時에 普通株式으로 轉換된다. 그러나 위 期間 中 所定の 配當을 하지 못한 境遇에는 所定の 配當을 完了할 때까지 그 期間을 延長한다. 이 境遇 轉換으로 인하여 發行하는 株式에 대한 利益의 配當에 關하여는 第11條의2의 規定을 適用한다.
- ⑦ 當該 事業年度에 優先株式에 대하여 소정의 配當을 하지 못한 境遇에는 累積된 未配當分을 다음 事業年度의 配當時에 優先하여 配當한다.
- ⑧ 普通株式의 配當率이 優先株式의 配當率을 超過할 境遇에는 超過分에 대하여 普通株式과 同一한 比率로 參加시켜 配當한다.
- ⑨ 優先株式에 대하여 소정의 配當을 하지 아니한다는 決議가 있는 境遇에는 그 決議가 있는 總會의 다음 總會부터 그 優先의 配當을 한다는 決議가 있는 總會의 終了時까지 議決權이 있는 것으로 한다.

第 8 條의 2 (轉換社債의 發行)

- ① 本會社는 社債의 額面總額이 八千億원을 超過하지 않는 範圍內에서 株主 外의 者에게 轉換社債를 發行할 수 있다.
- ② 제①항의 轉換社債에 있어서 理事會는 그 一部에 대하여만 轉換權을 賦與하는 條件으로도 이를 發行할 수 있다.
- ③ 轉換으로 인하여 發行하는 株式은 社債의 額面總額중 五千億원은 普通株式으로, 參千億원은 優先株式으로 하고 轉換價額은 株式의 額面金額 또는 그 以上の 價額으로 社債發行時 理事會가 정한다.
- ④ 轉換을 請求할 수 있는 期間은 當該 社債의 發行日 翌日부터 그 償還期日의 直前일까지로 한다. 그러나 위 期間內에 理事會의 決議로써 轉換請求期間을 調整할 수 있다.

- ⑤ 轉換으로 인하여 發行하는 株式에 대한 利益의 配當과 轉換社債에 대한 利子の 지급에 관하여는 第11條의 2의 規定을 준용한다.

第 8 條의 3 (新株引受權附 社債의 發行)

- ① 本 會社는 社債의 額面總額이 八千億원을 超過하지 않는 範圍內에서 株主 외의 者에게 新株引受權附社債를 發行할 수 있다.
- ② 新株引受를 請求할 수 있는 金額은 社債의 額面總額을 超過하지 않는 範圍內에서 理事會에서 定한다.
- ③ 新株引受權의 行使로 發行하는 株式는 社債의 額面總額 中 六千億원은 普通株式으로, 貳千億원은 優先株式으로 하고 그 發行價額은 額面金額 또는 그 以上の 價額으로 社債發行時 理事會가 定한다.
- ④ 新株引受權을 行使할 수 있는 期間은 當該 社債發行日 翌日부터 그 償還期日의 直前일까지로 한다. 그러나 위 期間內에 理事會의 決議로써 新株引受權의 行使期間을 調整할 수 있다.
- ⑤ 제①항의 新株引受權附社債에 있어서 新株引受權 行使로 인하여 發行된 株式에 대한 利益이나 利子の 配當에 관하여는 新株의 發行價額의 全額을 納入한 때가 屬하는 營業年度의 直前營業年度末에 新株가 發行된 것으로 본다. 그러나 당해 新株引受權附社債 發行年度中에 新株가 發行된 경우에는 당해 新株引受權附社債 發行日에 新株가 發行된 것으로 본다.

第 9 條 (名義改書 代理人)

- ① 本 會社는 株式의 名義改書代理人을 둘 수 있다.
- ② 名義改書代理人 및 그 事務取扱場所와 代行業務의 範圍는 理事會의 決議로 定하고 이를 公告한다.
- ③ 本 會社의 株主名簿 또는 그 複本을 名義改書代理人의 事務取扱場所에 備置하고 株式의 名義改書, 質權의 登錄 또는 抹消, 信託財産의 表示 또는 抹消, 株券의 發行, 申告의 接受, 其他 株式에 관한 事務는 名義改書代理人으로 하여금 取扱케 한다.
- ④ 제③항의 事務取扱에 관한 節次는 名義改書代理人의 有價證券의 名義改書 代行 등에 관한 規定에 따른다.

第 10 條 (削 除)

第 11 條 (新株의 引受)

- ① 本 會社는 株主는 新株發行에 있어서 그가 所有한 株式數에 比例하여 新株의 配定을 받을 權利를 가진다. 그러나, 株主가 新株引受權을 拋棄 또는 喪失하거나 新株配定에서 端株가 發生하는 場合に 그 處理方法은 理事會의 決議로 定한다.

② 제①항의 規定에도 불구하고 다음 各號의 경우에는 株主外의 者에게 新株를 配定할 수 있다.

1. 證券去來法 第2條 및 第8條의 規定에 의하여 理事會의 決議로 新株를 募集하거나 引受人에게 引受하게 하는 경우
2. 證券去來法 第191條의 7의 規定에 의하여 理事會의 決議로 우리社株組 合員에게 新株를 優先配定하는 경우
3. 證券去來法 第192條의 規定에 의하여 理事會의 決議로 株式預託證書 (DR)發行에 따라 新株를 發行하는 경우
4. 第11條의 3의 規定에 의하여 理事會의 決議로 一般公募增資方式으로 新株를 發行하는 경우
5. 第11條의 4의 規定에 의하여 株式買入選擇權의 行使로 인하여 新株를 發行하는 경우
6. 긴급한 資金의 調達을 위하여 國內外 金融機關 또는 기술도입을 필요로 그 제휴회사에게 理事會의 決議로 會社의 普通株式 또는 優先株式를 發行株式總數의 100분의 30을 超過하지 않는 範圍內에서 新株를 發行하는 경우. 다만 이 경우 新株의 發行價格은 證券去來法 施行令 第84條의 5의 規定에서 정하는 가격이상으로 한다.

第 11 條의 2 (新株의 配當起算日)

會社가 有·無償增資, 株式配當에 의하여 新株를 發行하는 경우 新株에 대한 利益이나 利子의 配當에 관하여는 新株를 發行한 때가 속하는 營業年度의 直前 營業年度末에 發行된 것으로 본다.

第 11 條의 3 (一般公募增資)

- ① 本 會社는 發行株式總數의 100분의 30을 招過하지 않는 範圍內에서 證券去來法 제189조의 3의 規定에서 定하는 方法에 따라 理事會의 決議로 一般公募增資方式에 의한 新株를 發行할 수 있다.
- ② 一般公募增資方式에 의하여 新株를 發行하는 境遇에는 發行할 株式의 種類와 數 및 發行價格 등은 理事會의 決議로써 정한다. 다만 이 경우 新株의 發行價格은 證券去來法 施行令 제84조의 5의 規定에서 정하는 價格 이상으로 하여야 한다.

第 11 條의 4 (株式買入選擇權)

- ① 本 會社는 任·職員에게 證券去來法이 허용하는 限度內에서 證券去來法 제189조의 4의 規定에 의한 株式買入選擇權을 株主總會의 特別決議에 의하여 부여할 수 있다.

② 株式買入選擇權을 賦與받을 수 있는 任·職員은 會社의 設立과 經營·기술 혁신 등에 기여하였거나 기여할 능력을 갖춘 任·職員으로 하되 다음 各號의 1에 해당하는 者는 除外한다.

1. 最大株主 및 그 特殊關係人(證券去來法 施行令 第10條의3 第2項의 規定에 의한 特殊關係人을 말한다. 이하 같다.)

2. 主要株主(證券去來法 第188條의 規定에 의한 主要株主를 말한다. 이하 같다.)

3. 株式買入選擇權의 行使로 主要株主가 되는 者

③ 株式買入選擇權의 行使로 교부할 株式(株式買入選擇權의 行使價格과 時價와의 차액을 現金 또는 자기株式으로 교부하는 경우에는 그 차액의 算定基準이 되는 株式을 말한다)은 記名式 普通株式 또는 記名式 優先株式으로 한다.

④ 株式買入選擇權을 부여하는 任·職員의 수는 在職하는 任·職員의 100분의 15를 超過할 수 없고, 任·職員 1人에 대하여 부여하는 株式買入選擇權은 發行株式總數의 100분의 1을 超過할 수 없다.

⑤ 株式買入選擇權을 행사할 株式의 1株當 買入價格은 第1項의 株主總會의 特別決議日 前 3個月間의 平均중가 以上으로 한다. 但, 이 價格이 額面價에 미달하는 경우에는 액면가 이상으로 한다.

⑥ 株式買入選擇權은 이를 부여하는 株主總會 決議日로부터 3年이 경과한 날로부터 7年內에 행사할 수 있다.

⑦ 다음 各號의 1에 해당하는 경우에는 理事會의 결의로 株式買入選擇權의 부여를 취소할 수 있다.

1. 當該 任·職員이 株式買入選擇權을 부여받은 후 임의로 퇴임하거나 사직한 경우

2. 當該 任·職員이 고의 또는 과실로 회사에 중대한 손해를 초래하게 한 경우

3. 기타 株式買入選擇權 부여계약에서 정한 취소사유가 발생한 경우

第 12 條 (株券의 再發行)

株券의 再交付를 받고자 할 때에는 本 會社 所定의 請求書에 다음 서류를 첨부하여 제출하여야 한다.

① 株券의 喪失로 인한 경우에는 株券喪失에 대한 除權判決의 正本 또는 謄本

② 株券의 汚損, 毀損, 分合으로 因한 경우에는 그 株券. 但, 汚損, 毀損의 경우 眞僞判別이 困難한 때에는 本 會社가 요구하는 確實한 證明

第 13 條 (削 除)

第 14 條 (株主名簿의 閉鎖 및 基準日)

- ① 本 會社는 每決算期 最終日의 翌日부터 그 期에 관한 定期株主總會 終了 日까지 株式의 名義改書, 質權의 登錄 또는 抹消와 信託財産의 表示 또는 抹消를 停止할 수 있다.
- ② 本 會社는 每決算期 最終日의 株主名簿에 記載되어 있는 株主로 하여금 그 權利를 行使하게 된다.
- ③ 臨時株主總會의 召集 其他 必要한 境遇에는 理事會의 決議에 의하여 이를 2週間前에 公告한 後 3月을 超過하지 않는 一定한 期間을 정하여 株主名簿을 閉鎖하거나 基準日을 정할 수 있다. 그러나 理事會가 必要하다고 認定하는 境遇에는 株主名簿을 閉鎖하거나 基準日을 함께 정할 수 있다.

第 15 條 (株主의 住所, 姓名 및 印鑑 또는 署名 등의 申告)

- ① 株主와 登錄質權者는 그 姓名, 住所 및 印鑑 또는 署名을 제9조의 名義改書代理人에게 申告하여야 한다.
- ② 外國에 居住하는 株主와 登錄質權者는 大韓民國內에 通知를 받을 場所와 代理人을 정하여 申告하여야 한다.
- ③ 제①항 및 제②항의 變動이 생긴 경우에도 같다.

第 16 條 (削 除)

第 3 章 株主總會

第 17 條 (召集時期)

- ① 本 會社의 株主總會는 定期株主總會와 臨時株主總會의 2種으로 한다.
- ② 定期株主總會는 每決算期의 翌日부터 3個月 以內에 召集하고 臨時株主總會는 必要에 따라 理事會決議, 其他 法令이 정하는 의하여 召集한다.

第 17 條의 2 (召集通知 및 公告)

- ① 株主總會를 召集함에는 그 日時, 場所 및 會議의 目的事項을 總會日 2週間前에 각 株主에게 書面으로 通知를 發送하여야 한다.
- ② 決議權 있는 發行株式總數의 100分의 1 以下의 株式을 所有한 株主에 대한 召集通知는 2週間前에 株主總會를 召集한다는 뜻과 會議의 目的事項을 증앙일보와 매일경제에 2回以上 公告함으로써 書面に 의한 召集通知에 갈음할 수 있다.

- ③ 本 會社가 제1항 및 제2항의 規定에 따라 株主總會의 召集通知 또는 公
告를 하는 경우에는 證券去來法 제191조의 10 제2항에서 規定하는 會社
의 經營참고사항을 通知 또는 公告하여야 한다. 그러나, 會社의 經營참
고사항을 會社의 本·支店, 名義改書代行會社, 證券管理委員會, 證券去來
所에 備置하는 경우에는 召集通知 또는 公告에 갈음할 수 있다.

第 18 條 (召集地)

株主總會는 本店所在地에서 開催함을 原則으로 하되 理事會의 決議에 의하
여 其他 地域에서도 開催할 수 있다.

第 19 條 (召集權者)

株主總會의 召集은 法令에 다른 規定이 있는 경우를 除外하고 理事會의 決議
에 따라 代表理事가 召集한다. 代表理事 有故時에는 理事會에서 選定된 理事
의 順으로 한다.

第 20 條 (議 長)

本 會社의 株主總會의 議長은 代表理事가 된다. 代表理事가 數人인 경우 또
는 不在中이거나 有故時에는 理事會에서 定하는 理事의 順위에 따른다.

第 20 條의 2 (議長の 秩序維持權)

- ① 株主總會의 議長은 그 株主總會에서 故意로 議事進行을 妨害하기 위한
言行을 하거나 秩序를 紊亂케 하는 자에 대하여 그 發言의 停止, 取消 또
는 退場을 命할 수 있으며 그 命을 받은 자는 이에 應하여야 한다.
- ② 株主總會의 議長은 議事進行의 원활을 기하기 위하여 必要하다고 認定할
때에는 株主의 發言時間 및 發言回數를 制限할 수 있다.

第 21 條 (議決權)

各株主의 議決權은 法令에 다른 規定이 있는 경우를 除外하고는 所有株式 壹
株에 대하여 壹個로 한다.

第 22 條 (議決權의 代理行使)

- ① 株主는 代理人으로 하여금 議決權을 行使하게 할 수 있다. 이 境遇 代理人
은 總會開會前에 本 會社에 委任狀을 提出하여야 한다.
- ② 株主의 法定代理人이 前項의 代理權을 다른 株主에게 委任할 境遇에는 그
代理權을 證明하는 資格證明書도 같이 添附提出하여야 한다.
- ③ 株主는 그 內容이 明示된 壹通의 委任狀으로써 總會에 관한 包括代理權을
줄 수 있다.

第 23 條 (株主總會의 議決方法)

株主總會 決議는 法令에 다른 定함이 있는 境遇 외에는 出席한 株主의 議決權의 過半數로 하되 發行株式總數의 4분의 1이상의 數로 하여야 한다.

第 24 條 (議事錄)

株主總會의 議事は 그 經過의 要領과 結果를 議事錄에 記載하고 議長과 出席한 理事가 記名捺印 또는 署名을 하여 本店과 支店에 비치한다.

第 4 章 理事, 理事會 및 監事

第 25 條 (理事 및 監事の 數)

① 本會社의 理事는 3人 以上 18人 以下를 두며, 그 중 社外理事는 理事總數의 3분의 1 以下의 數로 한다.

② 本會社의 監事は 1人 以上 3人 以下를 두며, 그 중 商法, 證券去來法, 其他 關聯 法規에 따른 常勤監事は 1人을 두고, 社外監事は 1人을 둘 수 있다.

第 25 條의 2 (社外理事)

- ① 社外理事라 함은 理事로서 상무에 從事하지 않는 者를 말한다.
- ② 社外理事는 經營, 經濟, 회계, 법률 또는 관련 기술 등에 관한 전문지식이나 經驗이 풍부한 者 中에서 選任한다.
- ③ 유가증권상장규정 第48條의 5 第2項에 해당하는 者는 社外理事가 되지 못하며 社外理事가 된 후 이에 해당하게 된 때에는 그 직을 喪失한다.

第 25 條의 3 (常勤監事)

- ① 常勤監事라 함은 監事로서 상무에 從事하는 者를 말한다.
- ② 證券去來法 施行令 第84條의19 第2項에 해당하는 者를 常勤監事로 選任한다.
- ③ 證券去來法 第191條의12 第3項 및 同施行令 第84條의19 第3項에 해당하는 者는 常勤監事가 되지 못하며, 常勤監事가 된 후 이에 해당하게 된 때에는 그 職을 喪失한다.

第 25 條의 4 (社外監事)

- ① 社外監事라 함은 監事로서 상무에 從事하지 않는 者를 말한다.
- ② 第25條의2의 第2項 및 第3項의 規定은 社外監事の 境遇에 準用한다.

第 26 條 (理事 및 監事の 選任)

- ① 本 會社의 理事와 監事は 株主總會에서 選任한다.
- ② 監事の 選任은 出席한 株主의 議決權의 과반수로 하되 發行株式總數의 4분의 1이상의 數로 하여야 한다. 그러나 議決權을 행사할 株主의 본인과 그 특수관계인, 본인 또는 그 특수관계인의 계산으로 株式을 보유하는 자, 본인 또는 그 특수관계인에게 議決權을 委任한 자가 所有하는 議決權있는 株式의 합계가 議決權 있는 發行株式總數의 100분의 3을 超過하는 경우 그 株主는 그 超過하는 株式에 관하여 議決權을 행사하지 못한다.
- ③ 理事 및 監事に 缺員이 있을 境遇 臨時株主總會를 召集하여 充員한다. 단, 業務執行上 支障이 없는 境遇는 充員을 保留 또는 次期 定期株主總會까지 延期할 수 있다.

第 27 條 (理事 및 監事の 任期)

- ① 本 會社 理事의 任期는 3年으로, 社外理事의 任期는 2年으로 한다. 그러나 그 任期가 最終의 決算期에 관한 定期株主總會前에 滿了될 境遇에는 그 總會의 終結時까지 그 任期를 延長하며, 그 任期가 定期株主總會 終了後 2月 以內에 滿了될 境遇에는 當該 定期株主總會 終了時에 滿了된 것으로 한다.
- ② 監事の 任期는 就任後 3年內의 最終의 決算期에 관한 定期株主總會 終結時까지로 한다.

第 28 條 (代表理事等)

- ① 本 會社의 代表理事는 理事會에서 選任한다.
- ② 本 會社는 理事會의 決議로써 理事中에서 會長, 副會長, 社長, 副社長, 專務理事 및 常務理事를 選任할 수 있다.

第 29 條 (理事의 職務)

- ① 代表理事는 本會社를 代表하며, 代表理事가 數人인 境遇 各者 會社를 代表한다.
- ② 代表理事는 理事會에서 決定한 事項을 執行하고 會社의 모든 業務를 統轄한다
- ③ 副會長, 社長, 副社長, 專務理事, 常務理事 및 理事는 代表理事를 補佐하고 理事會에서 定하는 바에 따라 所管業務를 擔當 執行한다.
- ④ 代表理事 有故時에는 理事會에서 定하는 바에 따라 그 職務를 代理한다.

- ⑤ 理事는 會社에 現저하게 損害를 미칠 虞가 있는 事實을 발견한 때에는 즉시 監事에게 이를 報告하여야 한다.

第 30 條 (理事會)

- ① 理事會는 理事 全員으로 構成하며 法令 또는 定款에 의하여 選任된 社外 理事를 包含한다.
- ② 理事會는 法令 또는 定款에서 株主總會의 決議事項으로 定하고 있는 것을 除外한 本 會社의 重要事項을 議決한다.

第 30 條의 2 (委 任)

理事會의 決議를 거쳐야 할 事項 중 法令 또는 定款에 정한 것을 除外하고는 理事會의 決議로써 代表理事 및 執行委員會에 그 決定을 委任할 수 있다.

第 30 條의 3 (執行委員會)

- ① 理事會는 迅速하고 원활한 經營 의사결정을 위하여 常任理事 및 執行幹部로 구성되는 執行委員會를 둘 수 있다.
- ② 執行委員會는 會社의 主要事項 중 理事會에서 委任한 사항을 審議 決定한다.

第 31 條 (理事會 議長)

- ① 理事會의 議長은 代表理事로 한다. 代表理事가 數人인 경우에는 理事會의 決議에 따른다.
- ② 代表理事가 不在이거나 有故시에는 理事會에서 定한 理事의 順序로 그 職務를 代行한다.

第 32 條 (理事會의 召集)

- ① 理事會는 議長이 召集하며 議長은 會議日時와 場所를 定하여 會日의 1日 前에 각 理事 및 監事에게 通告하여야 한다. 단, 理事 및 監事全員の 동의가 있을 때에는 召集節次를 생략할 수 있다.
- ② 各理事는 業務遂行上 必要하다고 認定되는 경우 議長의 同意를 얻어 理事會를 召集할 수 있다. 이 境遇 前項의 規定을 準用한다.

第 33 條 (理事會의 決議方法)

- ① 理事會는 決議는 理事 過半數의 出席과 出席理事 過半數의 贊成으로 한다.
- ② 理事會의 決議에 關하여 特別한 利害關係가 있는 者는 議決權을 行使하지 못한다.

第 34 條 (理事의 競業禁止)

理事는 理事會의 承認이 없으면 本會社와 同一한 種類의 營業行爲를 할 수 없다. 그러나 競業中에 있음을 알고도 理事로 選任한 때에는 그러하지 아니한다.

第 35 條 (監事의 權限)

- ① 監事は 本會社 會計 및 業務를 監事하며 필요에 의하여 會計專門家의 협조를 받을 수 있고 理事會에 出席하여 意見을 陳述할 수 있다.
- ② 監事は 監査의 實施要領과 그 結果를 監査錄에 記載하고 그 監査를 실시한 監事가 記名捺印 또는 署名을 하여야 한다.
- ③ 監事は 會議의 目的事項과 召集의 理由를 記載한 書面을 理事會에 제출하여 臨時總會의 召集을 請求할 수 있다.
- ④ 監事は 그 職務를 遂行하기 위하여 필요한 때에는 子會社에 대하여 營業의 報告를 요구할 수 있다. 이 경우 子會社가 지체없이 報告를 하지 아니할 때에는 子會社의 業務와 재산상태를 조사할 수 있다.

第 36 條 (任員의 報酬 및 退職金)

- ① 理事 및 監事の 報酬는 株主總會의 決議로써 그 限度를 定한다.
- ② 理事와 監事の 退職金은 제①항에서 定한 限度內에서 理事會에서 定한 規定에 따라 支給한다.

第 37 條 (顧問, 待遇任員)

本會社は 理事會의 決議에 의하여 顧問과 待遇任員 若干名을 둘 수 있다.

第 5 章 計 算

第 38 條 (事業年度 및 決算)

- ① 本會社의 事業年度는 每年 1月 1일부터 12月 31일까지로 한다.
- ② 本會社의 決算은 每年 12月 31日의 壹回로 한다.

第 39 條 (利益金 處分)

- ① 本會社의 利益金은 다음과 같이 處分한다.
 1. 利益準備金
 2. 其他의 決定積立金
 3. 配當金

4. 任意積立金

5. 其他의 利益剩餘金處分額

6. 次期移越利益剩餘金

第 40 條 (配當金の 支給)

- ① 利益의 配當은 金錢과 株式으로 할 수 있다.
- ② 利益配當金은 每決算末日 現在의 株主名簿에 記載된 株主 또는 登錄된 株主에게 支給한다.
- ③ 利益配當金은 支給確定日로부터 滿5年이 經過할 때까지 支給의 請求가 없는 때에는 會社에 歸屬한다.
- ④ 利益配當金에 대하여는 利子를 支給하지 아니한다.
- ⑤ 利益의 配當을 株式으로 하는 경우 會社가 數種의 株式을 發行한 때에는 株主總會의 決議로 그와 다른 種類의 株式으로 할 수 있다.

第 6 章 附 則

第 41 條 (業務規程의 制定)

本 會社는 必要에 따라 理事會의 決議로 業務推進 및 經營上 必要한 業務規程을 定할 수 있다.

第 42 條 (適用範圍)

本 定款에 規定되어 있지 않은 事項에 관하여는 商法 其他 法令이 定하는 바에 따른다.

第 43 條 (文化事業 및 育英事業)

本 會社는 適當한 時期에 文化事業 및 育英事業을 할 수 있다.

第 44 條 (發起人의 姓名과 住所)

發起人의 姓名과 住所는 末尾記載와 같다.

위 三星重工業株式會社를 設立하기 위하여 本 定款을 作成하고 發起人 全員이 記名捺印한다.

西紀 1974年 3月 11日

發起人

李 秉 喆

서울特別市 中區 樊忠洞 壹街 壹壹〇番地

洪 璉 基

서울特別市 鍾路區 苑南洞 貳〇〇番地

李 健 熙

서울特別市 龍山區 漢南洞 七四〇番地

東邦生命保險株式會社

代表理事 元 鍾 勳

서울特別市 西大門區 西小門洞 五八番地

第一毛織工業株式會社

代表理事 李 殷 澤

慶北 大邱市 北區 砧山洞 壹〇五番地

第一製糖工業株式會社

代表理事 趙 又 同

서울特別市 中區 乙支路 壹街 五〇番地

安國火災海上保險株式會社

代表理事 孫 永 琦

서울特別市 中區 乙支路 壹街 五〇番地

石川島播磨重工業株式會社

代表取締役 矢 野 鎮 雄

日本國東京都千代田區大手町二丁目貳番地

附 則

1. (施行日)

本 定款 改正規定은 1997年 3月 15일부터 施行한다. 但, 第11條의 改正規定은 1997년 年 4月 1일부터 施行한다.

2. (優先株에 대한 經過規定)

本 定款 施行日 以前에 發行된 非累積的, 議決權이 優先株式에 대하여는 普通株式에 대한 配當보다 額面金額을 基準으로 하여 年1%를 金錢으로 더 配當하고, 普通株式에 대한 配當을 하지 아니하는 境遇에는 同 優先株式에 대하여도 配當을 하지 아니할 수 있다.

同 優先株에 대하여 無償增資 등에 의하여 優先株式을 發行하는 境遇에는 제8 조(株式의 種類)의 規定에 의한 優先株式을 配定한다.

附 則

1. 本 定款 改正規定은 1998年 3月 26일부터 施行한다.

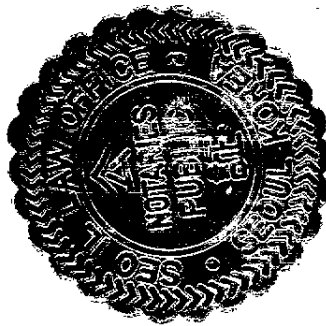
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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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[제41호 서식]

공증인가 서일합동법률사무소
(☎3429-1011, 3429-1012)

Registered No. 1999 - 370

NOTARIAL CERTIFICATE



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DIVISION OF NOTARIAL PUBLIC

Seo Il Law Firm & Notary Office

#141-36 Sam Sung-Dong Kang Nam-Ku

Seoul, Korea

ARTICLES FOR INCORPORATION
OF
SAMSUNG HEAVY INDUSTRIES CO., LTD.
[SAMSUNG CHUNGKONGUP CHUSHICK HOESA]



FILED
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DIVISION OF CORPORATIONS
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SAMSUNG
HEAVY INDUSTRIES

March	11	1974	Adopted
February	19	1977	Amended
August	16	1977	Amended
February	8	1978	Amended
May	15	1978	Amended
July	27	1978	Amended
August	19	1978	Amended
February	27	1980	Amended
December	31	1980	Amended
February	13	1981	Amended
February	15	1982	Amended
January	1	1983	Amended
June	15	1983	Amended
November	1	1983	Amended
February	14	1985	Amended
February	27	1988	Amended
March	25	1988	Amended
February	25	1989	Amended
November	22	1990	Amended
July	13	1991	Amended
February	27	1992	Amended
March	29	1993	Amended
June	18	1993	Amended
September	23	1993	Amended
September	24	1993	Amended
February	28	1994	Amended
February	25	1995	Amended
February	28	1996	Amended
March	14	1997	Amended
March	25	1998	Amended



ARTICLES OF INCORPORATION
OF
SAMSUNG CHUNGKONGUP CHUSHICK HOESA
[SAMSUNG HEAVY INDUSTRIES CO., LTD.]

CHAPTER I. GENERAL PROVISIONS

ARTICLE 1. Corporation Name

The name of the Company shall be in Korean "SAMSUNG CHUNGKONGUP CHUSHICK HOESA (삼성중공업주식회사)", and in English "SAMSUNG HEAVY INDUSTRIES CO., LTD." (hereinafter called "Company").

ARTICLE 2. Purpose

The purpose of the Company is to engage in the following business activities ;

- 1) To carry on the business of new shipbuilding, ship repair, renovations of used ship and purchase and sale of ships.
- 2) Manufacture of in-land and ocean steel structures, manufacture of ocean plant, purchase, sale, installation, repair and rental business thereof repairing thereof.
- 3) To conduct manufacture of boiler, atomic furnace, set up and repair thereof.
- 4) To conduct manufacture of internal combustion engine, turbine, sales, set up and repair thereof.
- 5) To conduct manufacture of power transmission equipment, sales, set up and repair thereof.
- 6) To conduct manufacture of iron and steel plant equipment, sales, set up and repair thereof.
- 7) To conduct manufacture of iron steel and the processing of a metal equipment machinery, sales, set up and repair thereof.
- 8) To conduct manufacture of pump, blowing engine, a compressor, sales, set up and repair thereof.
- 9) To conduct manufacture of oil pressure machinery, sales, set up and repair thereof.
- 10) To conduct manufacture of chemical machinery, sales, set up and repair thereof.
- 11) To conduct manufacture of unloading machinery, sales, set up and repair thereof.
- 12) To conduct manufacture of mining machinery, sales, set up and repair thereof.

- 13) To manufacture, sales, consolidate and lease all kinds of heavy equipment, engineering, construction machinery and their parts.
- 14) To conduct manufacture of pulp, paper making machinery, sales, set up and repair thereof
- 15) To conduct manufacture, set up, repair of industrial furnace and generation heater.
- 16) To conduct manufacture, sales, set up, repair of refrigeration machinery and conditioning machinery.
- 17) To conduct manufacture, sales, set up and repair of packing machinery.
- 18) To conduct manufacture, sales, set up and repair of textile machinery.
- 19) To conduct manufacture, sales, set up and repair of print book-binding machinery.
- 20) To conduct manufacture, sales, set up and repair of woodworking machinery.
- 21) To conduct manufacture, sales, set up and repair of agricultural machinery.
- 22) To conduct manufacture, sales, set up and repair of casting machinery.
- 23) To conduct manufacture, sales, set up and repair of case-iron product.
- 24) To conduct manufacture, sales, set up and repair of industrial vehicles.
- 25) To conduct manufacture, sales, set up and repair of steel material, steel structural and steel product.
- 26) To manufacture, sales, set up and repair of cold and heat equipment.
- 27) To conduct manufacture, sales, set up and repair of the other on land machinery.
- 28) To conduct manufacture, sales, set up and repair of shipbuilding materials.
- 29) To conduct manufacture and sales of wooden product.
- 30) To carry on the engineering and construction work.
- 31) To carry on the electric work.
- 32) To conduct manufacture and sales of the prevention equipment of environment pollution.
- 33) To carry out design and construction work of the purification equipment for liquified scrapped material.
- 34) To carry out design and construction work of the equipment for dispose of excretion.

- 35) *To carry out pavement works.*
- 36) *Export and Import.*
- 37) *Deal in real-estate and lease.*
- 38) *To conduct sales, culture of crops and trees.*
- 39) *To conduct wholesale and retail sale of essential good of life.*
- 40) *To conduct construction works of fire prevention device.*
- 41) *To carry out of harbor loading and unloading.*
- 42) *To carry out of supply a vessel with water.*
- 43) *To conduct construction works of gas equipment.*
- 44) *To conduct manufacture, sales and repair of the thing treat equipment.*
- 45) *To conduct design and construction works of the equipment for refuse disposal.*
- 46) *To conduct manufacture, sales, set up and repair of the process machinery for rubber and plastic.*
- 47) *To conduct manufacture, sales, set up and repair of the process of a metal machinery tool.*
- 48) *To conduct manufacture, sales, set up and repair of industries' robot.*
- 49) *To conduct manufacture, sales, set up and repair of internal combustion engine parts.*
- 50) *To conduct manufacture, sales, set up and repair of the processing for valve and pipe.*
- 51) *To conduct housing construction works, sales and lease thereof.*
- 52) *To carry out working store and leasing thereof.*
- 53) *To conduct construction and working of sport facilities and recreation facilities.*
- 54) *To carry on the business of overseas construction(general, special, electric etc.)*
- 55) *To carry on the business of dredging.*
- 56) *To carry on the business of landscape architecture.*
- 57) *To carry on the business of mechanical works for wire communication and wire construction.*

- 59) To manufacture and sell all kinds of automobiles and transporting machinery and their parts and components.
- 60) To manufacture and sell all kinds of engines and their installing facilities.
- 61) To manufacture and sell all kinds of mechanical facilities, tools and their parts and components.
- 62) To manufacture and sell all kinds of electronic industries equipments and their parts.
- 63) To manufacture and sell all kinds of industrial chemicals.
- 64) To repair automobiles and to carry on agency business of inspection thereof.
- 65) To manufacture, sell and repair railroad equipments and their parts.
- 66) To carry on the business of sightseeing and general lodging.
- 67) To carry on the business of accommodations and facilities for travelers.
- 68) To design and supervise of engineering, construction, equipment and steel
- 69) To carry on the business of city reconstruction.
- 70) To carry on the business of cultural assets's repair.
- 71) To conduct parking place and their relative facilities
- 72) To carry on business of technical service
- 73) To do any and all acts and things relative or incidental to the fore going objects.

ARTICLE 3. Location of the Registered Office and Branches

The registered office of the Company shall be located in Seoul, Korea. Branches, sub-offices or other business offices or facilities may be established, relocated or closed elsewhere within or outside Korea as required, by resolutions of the board of directors of the Company (hereinafter called the "Board of Directors").

ARTICLE 4. Method of Public Notices

All notices and announcements required to be made by the the Company publicly shall be made in "The Joong-Ang Daily News" a daily circulation newspapers published in Seoul, Korea. In the event the Joong-Ang Daily Newspapers shall not be available for this purpose, such public notices shall be made in "The Chosun Daily Newspaper."

CHAPTER II. SHARES

ARTICLE 5. Authorized Shares

The total number of shares which the Company is authorized to issue is three hundred million (300,000,000) shares.

ARTICLE 6. Par Value

Par value per share to be issued by Company shall be five thousand (5,000) Won.

ARTICLE 7. Total Number of Shares at the time of Incorporation

The total number of the shares to be issued by the Company at the time of Incorporation shall be one hundred thousand (100,000) shares.

ARTICLE 8. Kind of Shares

- 1) The Company may issue preferred shares and common shares.*
- 2) All share certificates shall be issued in nominative form in 8 denominations of one (1), five (5), ten (10), fifty (50), one hundred (100), five hundred (500), one thousand (1,000) and ten thousand (10,000) shares.*
- 3) The total number of the preferred shares to be issued by the Company shall be sixty million (60,000,000) shares.*
- 4) The preferred shares to be issued by the Company shall be non-voting. At the time the Company issues the preferred shares, the Board of Directors shall determine the minimum annual dividend rate applicable to the preferred shares of the same serieses which shall be a rate not lower than two (2) percent of the par value of each share.*
- 5) In the event the Company issues new shares (i) for new consideration, (ii) for bonus issues or (iii) for stock dividends, the Company shall issue (or shall offer to issue), in proportion to the number of shares held, common shares to holders of common shares and the same series of preferred shares to holders of preferred shares as each such shareholders holds. In the event of issuance of new shares (i) for consideration or (ii) for stock dividends, however, the Company may elect to issue one kind of shares having identical features to all shareholders and in such event each shareholder shall be entitled to receive such same kind of shares issued by the Company.*
- 6) Each preferred share shall continue its status as a preferred share for 10 years from its issuance and upon expiration of this period, the preferred share shall be converted into the common share. However, should the Company fail to pay whole amount of the*

dividends payable for such 10 year period including the minimum annual dividends and all other dividends, this period of preferred stock status shall be extended until payment of such a whole amount. Article 11-2 shall apply to the dividend for new shares issued due to such conversion.

- 7) In the event the Company fails to pay the minimum annual dividend or any portion thereof for any fiscal year(s), the Company shall pay to the holders of preferred shares the accumulated remaining balance of the minimum annual dividends not yet paid in the following fiscal years before paying any dividends for such following fiscal years.*
- 8) In the event the annual dividend rate of any fiscal year for the common shares is higher than the minimum annual dividend rate for the preferred shares, the Company shall pay the dividend to the preferred shares at the rate applicable to the common shares.*
- 9) In the event the general shareholders meeting declares not to pay the minimum annual dividend or any portion thereof to the holders of the preferred shares for any fiscal year, the holders of the preferred shares shall have the voting rights at the shareholders meetings following such shareholder meeting until the close of the shareholders meeting first declaring to pay the remaining balance of the minimum annual dividends not yet paid.*

ARTICLE 8-2 Issuance of Convertible Bond

- 1) The Company may issue convertible bonds to persons other than shareholders with a total aggregate face value not exceeding eight hundred billion (800,000,000,000) Won.*
- 2) The Board of Directors may resolve to issue the convertible bonds conversion of which will be subject to a limitation to the effect that a certain prefixed percentage of the convertible bones are convertible.*
- 3) The convertible bonds of total face value upto five hundred billion (500,000,000) Won may be convertible to common shares and the convertible bonds of total face value upto three hundred billion (300,000,000) Won may be convertible to preferred shares. At the time of issuing the convertible shares, the Board of Directors shall determine the conversion price at an amount not lower than the par value of the shares to be issued.*
- 4) The period during which the holders of convertible bonds may request conversion shall commence on and include the day immediately following the day when the convertible bonds are issued, and end on and include the day immediately preceding the day when the convertible bonds are due for redemption. However, the Company may adjust the period for conversion request by the resolution of the Board of Directors within the limit of the period stated above.*
- 5) Article 11-2 shall apply, mutatis mutandis, to the payment of interest on the convertible bond or dividend for shares to be issued due to the conversion of the convertible bond.*

ARTICLE 8-3. Issuance of Bonds with Warrants for New Shares

- 1) The Company may issue bonds with warrants for new shares to persons other than shareholders with a total aggregate face value not exceeding eight hundred billion (800,000,000,000) Won.
- 2) The price which the shareholders may request for subscription of newly issued shares shall be determined by the resolution of the Board of Directors within the amount not exceeding total aggregate par value of the bond.
- 3) The bonds with warrants for new shares of total face value up to six hundred billion (600,000,000) Won may be convertible to common shares and the bonds with warrants for new shares of total face value up to two hundred billion (200,000,000) Won may be convertible to preferred shares. At the time of issuing the convertible shares, the Board of Directors shall determine the issuing price at an amount not lower than the par value of the shares to be issued.
- 4) The period during which the holders of bonds with warrants for new share may exercise preemptive rights shall commence on and include the day immediately following the day when the bonds with warrants are issued and end on and include the day immediately preceding the day when the bonds with warrants are due for redemption. However, the Company may adjust the period for the exercise of preemptive rights by the resolution of the Board of Directors within the limit of the period stated above.
- 5) Article 11-2 shall apply, mutatis mutandis, to the payment of dividend for the shares to be issued as a result of exercising the bond's subscription rights to the new shares.

ARTICLE 9. Stock Transfer Agent for Entries in the Shareholders Register Book

- 1) The Company may nominate a stock transfer agent for the change of entries in the Shareholders Register Book.
- 2) Appointment of stock transfer agent, his business place, and the scope of his duties shall be determined by the resolution of the Board of Directors and shall be announced publicly (in accordance with Article 4 hereof).
- 3) The Company shall keep the register of shareholders or its duplicate in the office of the stock transfer agent, and shall make the stock transfer agent handle the business of the transfer of title of shares, the registry of pledge or trust on shares, the issuance of share certificates, the taking of notices, reports and applications relating to shares and other stock related businesses.
- 4) The handling of those business described in the above paragraph 3 shall be conducted in accordance with the Rule for the stock transfer agent's business and its procedure.

ARTICLE 10. Deleted

ARTICLE 11. Pre-emptive Rights

- 1) The shareholders of the Company shall have the pre-emptive rights to subscribe new shares to be issued by the Company in proportion to the number of shares held by each of them. In the event the pre-emptive rights of any shareholder are waived or expire, or the Company has fractional shares as a result of the allocation of new shares, such shares shall be disposed of in accordance with the resolution of Board of Directors.
- 2) Notwithstanding the above paragraph (1), new shares may be allocated to persons other than shareholders in the following event :
 - ① when the Company issues new shares for a public offering, or underwriters takes the Company's new shares by the resolution of the Board of Directors in accordance with the Article 2 and 8 of Securities Exchange Act.
 - ② when the Company offers new shares to members of Employee Stock Ownership Association by the resolution of the Board of Directors in accordance with the Article 191-7 of Securities Exchange Act.
 - ③ when the Company issues new shares in order to issue depository receipt (DR) by the resolution of the Board of Directors in accordance with the Article 192 of Securities Exchange Act..
 - ④ when the Company issues new shares in order to issue general public offering by the resolution of the Board of Directors in accordance with the Article 11-3 hereof.
 - ⑤ when the Company issues new shares in order to exercise the stock buying option in accordance with the Article 11-4 hereof.
 - ⑥ when the Company issues new preferred or common shares to domestic or overseas financing institutions for financing urgent fund or to affiliated concern for introducing of technology within the extent not exceeding 30 percent of total number of issued shares by resolution of the Board of Directors. But in this case issuing price of new shares shall be more than the price regulated in the Article 84-5 of Enforcement Ordinance of the Securities Exchange Law.

ARTICLE 11-2. Distribution day for New Shares

In the event the Company issues new shares (i) for new consideration, (ii) as a result of conversion of capital surplus or (iii) as a result of share dividends, for the purpose of calculating the amount of dividend or interest payable on the new shares the new shares shall be deemed as having been issued at the end of the fiscal year immediately preceding the fiscal year in which the new shares were actually issued.

ARTICLE 11-3. General Public Offering

- 1) The Company can issue new shares by means of general public offering within the extent not exceeding 30 percent of the total number of issued shares by resolution of Board of Directors in accordance with the Article 189-3 of the Securities Exchange Law.
- 2) When the Company issues new shares by means of general public offering, the type, the number and the price of the new shares will be decided by the resolution of the Board of Directors. But in this case issuing price of new shares shall be more than the price regulated in the Article 84-5 of Enforcement Ordinance of the Securities Exchange Law.

ARTICLE 11-4. Stock Option

- 1) The Company can give its employees stock option within the limit permitted by the Securities Exchange Law by the special resolution of General Meeting of Shareholders' in accordance with the Article 189-4 of Securities Exchange Law.
- 2) Employees who can be empowered with stock option shall be persons who have contributed or shall contribute establishment or management and technology innovation of the Company, but persons who are applicable to following provisions shall be excluded.
 - ① The biggest shareholder or a special concern interested(which calls a special concern interested stipulated in the Article 10-3 ② of the Enforcement Ordinance of the Securities Exchange Law. Same hereinafter)
 - ② Principal shareholders(which calls principal shareholders stipulated in the Article 188 of the Securities Exchange Law. Same hereinafter)
 - ③ Shareholders to be principal shareholders by execution of stock buying option.
- 3) Shares issued by the execution of stock buying option (which calls shares to be the basis of computing the difference, when the Company give the difference by cash or new shares between market price and execution price of stock buying option) shall be registered common shares or registered preferred shares.
- 4) The number of employees who are entitled for stock option shall not exceed 15 percent of the number of total employees, the ratio of the stock buying option per employee cannot exceed one percent.
- 5) The buying price per share for stock option shall be more than the average closing price for three months prior to the Special Resolution of the General Meeting of Shareholders'. But when this price is below the par value, the buying price shall be over par value.

- 6) *The right for the stock buying option shall be exercised within seven years after three years from the General Meeting of Shareholders'.*
- 7) *The right for the stock buying option shall be cancel led in following cases.*
 - ① *In case the concerned employee is intentionally resigned or retired following entitlement of stock buying option.*
 - ② *In case the concerned employee cause significant damages to the company intentionally or accidentally.*
 - ③ *In case the cancellation cause occurs, which is described in the contract for the stock buying option*

ARTICLE 12. Issuance of New Certificates

A shareholder desiring to have a new certificate for shares already issued shall submit to the Company a written application therefor in the form prescribed by the Company, together with the following documents:

- 1) *In the event the share certificates are lost, the original or a certified copy of the judgment nullifying share rights..*
- 2) *In the event the share certificates are destroyed or stained, or consolidated or spilt, the share certificates themselves; (Necessary proof or evidence required by the Company if such damage to certificate is so extreme that the share certificate is identifiable.)*

ARTICLE 13. Deleted

ARTICLE 14. Close of Shareholders Register and the Record Date

- 1) *The Company shall be entitled to suspend and refuse any new entries in the Shareholders Register for transfer of title of shares, pledge or trust on shares during the period commencing from the date immediately following the last date of each fiscal year and ending on closing date of Ordinary General Meeting of Shareholders of the fiscal year.*
- 2) *The Company shall allow those shareholders to exercise their rights whose name has been recorded in the Shareholders Register on the last day of the relevant fiscal year,*
- 3) *By the resolution of the Board of Directors, the Company, if necessary to convene Extraordinary General Meeting of Shareholders or if necessary for other reasons, may suspend and refuse any new changes of entries in the Shareholders Register for a certain period not exceeding three months or fix the record date after giving public notice of the close of the Shareholders Register or the record date two weeks in advance. By the resolution of the Board of Directors, the Company may suspend and refuse any*

new entries in the Shareholder Register Book and designate a specific record date in connection with any specific matters.

ARTICLE 15. Report of Address, Name, and Seal or Signatures of Shareholders

- 1) Each of shareholders and registered pledgees shall report his name, address, and seals or signature to the stock transfer agent mentioned in Article 9.
- 2) Each of shareholders and registered pledgees who reside in a foreign country shall provide the Company with the name and address of his designated agent who will receive notice from the Company in the Republic of Korea.
- 3) Any changes to the information contained in the above clause 1 and 2 shall be reported in accordance with this Article 15.

ARTICLE 16. Deleted

CHAPTER III. GENERAL MEETING OF SHAREHOLDERS

Article 17. General Meeting of Shareholders

- 1) The Company shall have the Ordinary General Meeting of Shareholders and may also have the Extraordinary General Meeting of Shareholders.
- 2) The Ordinary General Meeting of the Shareholders shall be convened within three months following the conclusion of each fiscal year and the Extraordinary General Meeting(s) of Shareholders may also be convened, if necessary, in accordance with the resolution of the Board of Directors and the applicable laws and regulations.

ARTICLE 17-2 Notice of Meeting and Public Announcement

- 1) Written notice of each General Meeting of Shareholder of the Company, stating the date, time and place of the meeting and the purpose for which the meeting has been called, shall be sent to all shareholders, at least fourteen (14) days prior to the date set for such meeting.
- 2) In lieu of the written notice in clause 1 above, the Company may notify any shareholders holding not more than one percent of the total outstanding voting shares, of the convening and purpose of the meeting by public announcement in "The Joong-Ang Daily News" or "The Joong-Ang Economic Daily" published in Seoul, at least twice before the date of meeting.

ARTICLE 18. Place of Meeting

The General Meeting of Shareholders shall be held at the registered office of the Company, unless otherwise determined by the resolution of the Board of Directors.

ARTICLE 19. Person to Convene General Meeting

Except as otherwise provided for by the statute, the General Meeting of Shareholders shall be called by the Representative Director of the Company in accordance with resolution of Board of Directors. In the event that Representative Director is unable to convene the General Meeting of Shareholders, one of the directors will have the authority to convene the meeting in the order determined by the Board of Directors.

Article 20. Chairman

The Representative Director of the Company shall be the Chairman at a General Meeting of Shareholders. If there are more than one Representative Director, Representative Director who will be the Chairman at such meeting shall be determined in the following order:

In the event Representative Director is unable to serve as Chairman, one of the directors will be appointed to act as Chairman at the Meeting in accordance with a resolution of the Board of Directors.

ARTICLE 20-2 Chairman's Authority to Keep Order

- 1) When any person deliberately obstructs or disturbs the proceeding of the General Meeting of Shareholders, the Chairman at the Meeting shall have the right to order the person to stop and withdraw his or her statement and may order him to leave. The person who has been ordered to do so must comply with such an order.
- 2) The Chairman at the General Meeting of Shareholders can limit the length and the number of times of shareholder's statement, when he recognizes that this is necessary for smooth progress of proceedings.

ARTICLE 21. Voting Right

Except as otherwise provided for by the statute, each shareholder shall have one vote for each share.

ARTICLE 22. Voting by Proxy

- 1) A shareholder may exercise his vote by proxy. In that case, the proxy holder must file a power of attorney to the Company prior to opening of the General Meeting of Shareholders.

under the above paragraph (1), the representative shall also present the certificate stating such proxy rights.

- 3) The shareholders may authorize a comprehensive proxy right on the General Meeting of Shareholders with one copy of a power of attorney declaring that the proxy acts as such.

ARTICLE 23. Voting Method

Except as otherwise required by laws and regulations, resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the shares entitled to vote, present in person, which shall be not less than one-fourth of total number of the outstanding shares issued.

ARTICLE 24. Minutes of General Meetings

The substance of the course of the proceedings of a General Meeting of Shareholders and the results thereof shall be recorded in minutes. The presiding officer and the directors present at the meeting shall affix their names and seals or signatures thereon of the presiding officer and of the directors present at the meeting, and shall be preserved in the Company's head office and branch offices.

CHAPTER IV. DIRECTOR, AUDITOR AND BOARD OF DIRECTORS

ARTICLE 25. Number of Directors and Auditors

- 1) The Company shall have not less than three(3) and not more than eighteen(18) directors, and of which outside directors shall be not more than one third.
- 2) The Company shall have not less than one (1) and not more than three (3) statutory auditors, and may have one (1) active statutory auditor and one (1) outside director among them in accordance with the Commercial Laws, the Securities Exchange Law, and other relevant laws.

ARTICLE 25-2. Outside Directors

- 1) Outside director shall call a person who does not engage in regular business as a director.
- 2) The Company shall appoint a person who has an expert knowledge or much experience of management, economy, accounting, laws or related technology.
- 3) A person who is applicable to the Article 48-5 2) of regulation for listing of securities shall not be appointed as an outside director, and when he comes under this provision

ARTICLE 25-3 Active Statutory Auditors

- 1) Active statutory auditor shall call a person who engages in regular business as a statutory auditor.
- 2) The Company shall appoint a person who is applicable to the Article 84-19 2) of an Enforcement Ordinance of the Security Exchange Law.
- 3) A person who is applicable to the Article 84-19 3) shall not be appointed as an active statutory auditor, and when he comes under this provision after he is appointed as an active statutory auditor, then he lost the job.

ARTICLE 25-4. Outside Statutory Auditor(s)

- 1) Outside statutory auditor shall call a person who does not engage in regular business as a statutory auditor.
- 2) The provisions of the Article 25-2 2) and 3) shall be applied to the case of outside statutory auditor.

ARTICLE 26. Election of Directors and Statutory Auditor(s)

- 1) Directors and statutory auditor(s) shall be elected at ~~General Meeting~~ of Shareholders.
- 2) The appointment of statutory auditor shall be decided by a majority of shares entitled to vote, present shareholders, which shall be not less than one-fourth of total number of the issued shares. But the shareholders shall not exercise more than three percent of the issued shares entitled to vote, in case the number of the aggregated shares of shareholders, special concern interested, or entrusters exceed more than 3 percent of the total issued shares.
- 3) Any vacancy in the office of Director or statutory auditor may be filled by the resolution of the Extraordinary General Meeting of Shareholders. However, unless such vacancy or vacancies shall affect the quorum nor performance of business, the Company may suspend or postpone to fill such vacancy until the next Ordinary General Meeting of Shareholders.

ARTICLE 27. Term of Office

- 1) The term of office of a director shall be three year and that of outside director shall be two year. However, in the event the term of office shall expire before the commencement of the General Meeting of Shareholders convened for the approval of the financial

statement for the last fiscal year during his three year term, such term of office shall extend to the closure of such General Meeting of Shareholders. And in the event the term of office is expired within two (2) months after the closure of such General Meeting of Shareholders then such term of office shall expire at the closure of such General Meeting of Shareholders

- 2) The term of office of the auditors shall commence from the date of taking office and expire at the closure of the General Meeting of Shareholders convened for the approval of the financial statement for the last fiscal year during his three year term.

ARTICLE 28. Representative Director

- 1) The Board of Directors shall elect the Representative Director of the Company.
- 2) The Board of Directors may elect Chairman, Vice Chairman, President, Vice President, Senior Managing Directors and Managing Directors by its resolution.

ARTICLE 29. Duties of Directors

- 1) The Representative Director shall represent of this Company. If there are more than one Representative Director, each of them shall represent the Company respectively.
- 2) The Representative Director shall execute works resolved at the Board of Directors and shall exercise control of the overall business of the Company.
- 3) Vice-Chairman, President, Vice-President, Senior Managing Director, Managing Director and Director shall render assistance to the Representative Director and perform their duties resolved by the Board of Directors.
- 4) In the event there shall be no Representative Director available to act as the Chairman, his duty shall be taken over as determined by the Board of Directors.
- 5) Director shall report to statutory Auditor immediately the facts which Director finds, shall cause the conspicuous damage or loss to the Company.

ARTICLE 30. Board of Directors

- 1) The Board of Directors shall consist of all directors including outside directors elected as provided in the law or these Articles of Incorporation.
- 2) The Board of Directors shall resolve all important matters of the Company except those matters resolved by the General Meeting of Shareholders as provided in the law or these Articles of Incorporation.

ARTICLE 30-2. Mandate

The Company empower Representative Director or Executive Committee with its decision, among the items which should follow the resolution of Board of Directors, but that regulated by the laws or Articles for Incorporation.

ARTICLE 30-3. Executive Committee

- 1) The Board of Director shall have an Executive Committee which consist of active directors for rapid and smooth management dicision making.
- 2) The Executive Committee shall decide the empowered items among the major business items of the Company by the Board of Directors.

ARTICLE 31. Chairman of the Board of Directors

- 1) Chairman of the Board of Directors shall be Representative Director. In case there are more than one Representative., the duty shall be followed as determined by the Board of Directors.
- 2) In the event there shall be no Chairman Representative Director available to act as the Chairman, his duty shall be taken over in the following order as determined by the Board of Directors shall be followed : Vice chairman, President, Vice-President, Senior Managing Director and Managing Director.

ARTICLE 32. Convening of the Meeting of Board of Director

- 1) The meeting of the Board of Directors shall be convened by the Chairman and the Chairman shall notice each Director and statutory Auditor at least one day prior thereto. Meetings of the Board of Directors may be held without conforming to the procedure set forth in this paragraph above when written consents from all the directors have been obtained prior to the meetings.
- 2) Each Director may convene a meeting of the Board of Director with the consent of the Chairman when deemed necessary for the performance of the business. Article 32-1 shall apply, mutatis mutandis, to this meeting.

ARTICLE 33. Resolution of the Board of Directors

- 1) Resolution of the Board of Directors shall be adopted by of a majority of the Directors and the vote of a majority of Directors present.

voting right.

ARTICLE 34. Prohibition of Competition by Director

A Director shall not conduct the same kind of business as the Company without consent of the Board of Directors, except when the Director is elected with the knowledge that his business is in competition with the Company.

ARTICLE 35. Duties of Auditors

- 1) The Statutory Auditor shall examine the accounts and business of the Company, may be assisted by certified public accountant when deemed necessary, and may attend and express his opinion at the Board of Directors.
- 2) The Statutory Auditor shall record the essentials and results of auditing which the auditor shall sign and seal.
- 3) The Auditor may call the Extraordinary General Meeting by presenting the document which is written the objects, and reasons of the meeting thereon.
- 4) The Auditor may request the report of the business of the Company's subsidiary if necessary to perform his duties. In the event the subsidiary shall not report immediately, the Auditor is entitled to investigate the business of the subsidiary and its asset.

ARTICLE 36. Remuneration and Severance Pay for the Directors and Auditor(s)

- 1) The ceiling of remuneration for the Directors and Auditor(s) shall be determined by the resolutions of the General Meeting of Shareholders.
- 2) Severance pay of the Directors and Auditor(s) shall be paid in accordance with the Regulations determined by the resolution of the Board of Directors under the ceiling specified in paragraph 1).

ARTICLE 37. Adviser and Honor Officer

The Company may have a certain number of adviser and honor officer by the resolution of the Board of Directors.

CHAPTER V. ACCOUNTING

ARTICLE 38. Fiscal Year and Settlement of Account

- 1) *The fiscal year of the Company shall commence on January 1 and shall end on December 31 of each year.*
- 2) *The settlement of accounts shall be made as of the last day of December of each year.*

ARTICLE 39. Disposition of Profits

Profits for any fiscal year shall be disposed of in the following order of priority :

- 1) *Earned surplus reserves (under the commercial code)*
- 2) *Any reserves required by law*
- 3) *Dividends to shareholders*
- 4) *Voluntary reserves*
- 5) *Other earned surplus disposal*
- 6) *Earned surplus carried over to next term*

ARTICLE 40. Dividends

- 1) *Dividends may be paid in cash or shares.*
- 2) *Dividends shall be paid to shareholders or pledgees registered in the shareholders register as of the end of each fiscal year.*
- 3) *The dividends payable and unpaid shall be vested in this Company as from the date when the period of five (5) years will have elapsed after the date fixed for payment.*
- 4) *The dividends payable and unpaid shall bear no interest..*
- 5) *In case the dividend may be paid in share, the Company may issue the new kinds of the share by the resolution of the Meeting of shareholders if the Company had issued many kinds of share.*

The Company may adopt administrative regulations necessary for the administration of the business and management of the Company by resolution of the Board of Directors when necessary.

ARTICLE 42. Scope of Application

For subject matters which are not stipulated in the Articles of Incorporation, the Commercial Law and other legislation shall be applicable.

ARTICLE 43. Education & Culture Business

The Company may conduct education & cultural business when deemed necessary.

ARTICLE 44. Name and Address of Promoters

The full names and addresses of the promoters shall be listed at the end of the Articles of Incorporation.

In order to establish Samsung Heavy Industries Co., Ltd., promoters made these articles of incorporation, and signed and sealed on March 11, 1974.

PROMOTERS

LEE, BYUNG CHULL

110, JANGCHUNG-DONG 1-KA, CHUNG-KU SEOUL, KOREA

HONG, JIN KI

200, WONNAM-DONG, YONGSAN-KU SEOUL, KOREA

LEE, KUN HEE

740, HANNAM-DONG, YONGSAN-KU SEOUL, KOREA

WON, JONG HOOM

PRESIDENT

DONGBANG LIFE INSURANCE CO., LTD.

58-7, SEOSOMUN-DONG, SUHDAEMUN-KU, SEOUL

LEE, EUN TAEK

PRESIDENT

CHEIL WOOL TEXTILE CO., LTD.

CHO, WOO DONG

PRESIDENT

CHEIL SUGAR & CO., LTD.

50, EULCHI-RO 1-KA, CUNG-KU, SEOUL

SON, YOUNG KI

PRESIDENT

ANKUK FIRE & MARINE INSURANCE CO., LTD.

50, EULCHI-RO 1-KA, SEOUL

YANO, SIZEO

PRESIDENT

ISHIKAWAJIMA HARIMA HEAVY INDUSTRIES CO., LTD.

2-1, 2-CHOME, OTEMACHI, CHIYODA-KU TOKYO JAPAN

ADDENDUM

Article 1. (Effective Date)

The amended provisions of this Article of Incorporation shall be effective on and after March 15, 1997. The amended provision of Article 11 shall be effective on and after April 1, 1997.

Article 2. (Transitional Provisions)

The dividends on the preferred share which the Company issued as non-cumulative and nonvoting before the amendment shall be paid in cash with one (1) percent more than those of common shares on the basis of par value. In the event the Company does not pay dividends on the common shares, the Company is not obligated to pay the dividend on the preferred shares. When the Company issues the said preferred share by the way of conversion of surplus into capital as to preferred share, it shall be allocated in accordance with the provision of Article 8 (Kind of Share) of this Article of Incorporation.

ADDENDUM

Article 1. (Effective Date)

The amended provisions of this Article of Incorporation shall be effective on and after March 26, 1998.

Translated by Park Me-Joung 



[제45호 서식]

공증인가 서일합동법률사무소

위 번역문은 원문과 상위없음을
서약합니다.

1999 . 1 . 22 .

서약인 박 미정



I swear that the attached translation
is true to the original

22 . JAN , 1999

Park Me Joung

Signature

등부 1999 년 제 370 호
인 증

위 박 미 정은
본직의 면전에서 위 번역문이
원문과 상위없음을 확인하고
서명날인 하였다.

1999 . 1 . 22. 이 사무소에서
위 인증한다

Registered No. 1999 - 370

Notarial Certificate

PARK, ME JOUNG personally
appeared before me, confirmed
that the attached translation is
true to the original

and subscribed his(her) name.

This is hereby attested

on this 22 day of JAN ,

1999 at this office

Seo Il Law Firm & Notary Office

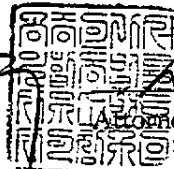
#141-36 Sam Sung-Dong Kang Nam-Ku

Seoul, Korea

공증인가 서일합동법률사무소
서울특별시 강남구 삼성동 141-36

공증담당
변호사

1999.1.22



Lee Chang Koo
Attorney-at-Law CHANG KOO LEE

This office has been authorized
by the Minister of Justice, the
Republic of Korea to act as
Notary Public since
May. 6, 1991. under
Law No.2254

