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## **GOOD FELLOW RESOURCES HOLDINGS LIMITED**

**金威資源控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 109)**

### **PROPOSED AMENDMENTS TO THE BYE-LAWS**

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Reference is made to the announcement of the Company dated 22 May 2015 in relation to the proposed Change of Company Name and the proposed changes of Directors of the Company.

In order to optimize the governance of the Company, the Board further proposes to amend the relevant bye-laws in the Bye-laws. The proposed amendments to the Bye-laws are subject to the approval by the Shareholders at the SGM.

#### **GENERAL**

A circular containing, among other things, (i) details relating to the proposed amendments to the Bye-laws; and (ii) a notice convening the SGM, will be despatched to Shareholders as soon as practicable.

The Company will make further announcement on the effective date of the proposed amendments to the Bye-laws.

Reference is made to the announcement dated 22 May 2015 made by the Company in relation to the proposed Change of Company Name and the proposed changes of Directors of the Company (the “**Announcement**”). Unless the context requires otherwise, all the terms defined in the Announcement shall have the same meanings when used herein.

**PROPOSED AMENDMENTS TO THE BYE-LAWS**

In view of the proposed changes set out in the Announcement, in order to optimize the governance of the Company, the Board proposes to amend the bye-laws of the Company (the “**Bye-laws**”), subject to the approval by the Shareholders at the forthcoming SGM.

The principal proposed amendments to the Bye-laws are, among other things, as follows:

- (a) to require the Board to obtain the consent of Shareholders in general meeting prior to allotting, issuing or granting shares, securities convertible into shares, or options, warrants or similar rights to subscribe for any shares or such convertible securities; and
- (b) to restrict the way of appointment of Director to ordinary resolution in general meeting, whether such Director is appointed to fill a casual vacancy on the Board or as an addition to the existing Board.

**Details of the amendments are set out as follows:**

<b>Original bye-law in Bye-laws</b>	<b>Amended bye-law in Bye-laws</b>
<p><b>Bye-law 8</b>                      Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p>	<p><b>Bye-law 8</b>                      Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine.</p>

Original bye-law in Bye-laws	Amended bye-law in Bye-laws
<p><b>Bye-law 12. (1)</b>  Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>	<p><b>Bye-law 12</b>  Subject to the Act, these Bye-laws, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the Board shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting shares, securities convertible into shares, or options, warrants or similar rights to subscribe for any shares or such convertible securities. The Company is not obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Company, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>
<p><b>Bye-law 12. (2)</b>  The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>	<p><b>Delete</b></p>

Original bye-law in Bye-laws	Amended bye-law in Bye-laws
<p><b>Bye-law 86. (1) last sentence</b> Any general meeting may authorize the Board to fill any vacancy in their number left unfilled at a general meeting.</p>	<p><b>Delete</b></p>
<p><b>Bye-law 86. (2)</b> The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p><b>Bye-law 86. (2)</b> Any appointment of Directors, whether to fill a casual vacancy on the Board or as an addition to the existing Board, shall be appointed by ordinary resolution in general meeting.</p>
<p><b>Bye-law 86. (5)</b> A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorize the Board to fill any vacancy in the number left unfilled.</p>	<p><b>Bye-law 86. (5)</b> A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by election or appointment by the Members at the meeting at which such Director is removed.</p>
<p><b>Bye-law 87. (2) last sentence</b> Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>	<p><b>Delete</b></p>

## **GENERAL**

The Board believes that the proposed amendments to the Bye-laws are in the best interest of the Company and its Shareholders and accordingly recommend the Shareholders to vote in favour of the resolution at the SGM. A circular containing, among other things, (i) details relating to the proposed amendments to the Bye-laws; and (ii) a notice convening the SGM, will be despatched to Shareholders as soon as practicable.

By Order of the Board  
**Good Fellow Resources Holdings Limited**  
**Chan Chi Ming, Tony**  
*Company secretary*

Hong Kong, 22 May 2015

*As at the date of this announcement, (i) the executive directors of the Company are Mr. Ng Leung Ho and Mr. Lo Wan Sing, Vincent; and (ii) the independent non-executive directors of the Company are Mr. Law Wai Fai, Mr. Chau On Ta Yuen and Ms. Xu Lei.*

\* *for identification purposes only*