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**TAUNG GOLD** | **TAUNG GOLD INTERNATIONAL LIMITED**  
**壇金礦業有限公司\***

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 621)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an AGM of the Members of Taung Gold International Limited (the “Company”) will be held at Room London, 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 23 June 2014, Monday at 10:00 a.m. for the following purposes:

1. To resolve and ratify the AGM is the annual general meeting of the Company for the year ended 31 March 2012 and for the year ended 31 March 2013;
2. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors for the year ended 31 March 2012 and for the year ended 31 March 2013;
3. To re-elect Directors and to authorise the Board of Directors to fix the Directors’ remuneration;
4. To ratify the appointment of Messrs. Deloitte Touche Tohmatsu as the Company’s auditors for the year ended 31 March 2012 and for the year ended 31 March 2013 and ratify the respective auditors’ remunerations that have been fixed by the Board of Directors;
5. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Company’s auditors and to authorise the Board of Directors to fix their remuneration;
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

\* For identification purpose only

- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the issued share capital of the Company on the date of passing of this resolution and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “Relevant Period“ means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
    - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”;
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong), or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, the total nominal amount of additional shares to be issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total nominal amount of the issued share capital of the Company on the date of passing of this resolution and the said approval shall be limited accordingly; and

- (b) for the purpose of this resolution, “Relevant Period“ means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”;

8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the Directors of the Company pursuant to resolution no. 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution no. 6, provided that such amount shall not exceed 10% of the total nominal amount of the issued share capital of the Company on the date of passing of this resolution.”

9. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company pursuant to an ordinary resolution of the shareholders of the Company passed on 4 January 2010 (“Share Option Scheme”), representing 10 per cent. of the issued share capital of the Company as at the date on which this resolution is passed, pursuant to the rules of the Share Option Scheme:

- (a) approval be and is hereby granted for refreshing the 10 per cent. limit under the Share Option Scheme (“Share Option Scheme Limit”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company or its subsidiaries under the limit as refreshed hereby shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Company or its subsidiaries (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the

Share Option Scheme or any other share option schemes of the Company or its subsidiaries) shall not be counted for the purpose of calculating the Share Option Scheme Limit); and

- (b) the directors of the Company or a duly authorised committee thereof be and is/are hereby authorised: (i) at its/their absolute discretion, to grant options to subscribe for shares of the Company within the Share Option Scheme Limit in accordance with the rules of the Share Option Scheme, and (ii) to allot, issue and deal with shares of the Company pursuant to the exercise of options granted under the Share Option Scheme within the Share Option Scheme Limit.”

- 10. As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as special resolutions of the Company:

### **SPECIAL RESOLUTIONS**

- (1) “**THAT** the bye-laws of the Company (the “Bye-laws”) be and are hereby amended in the following manner (unless defined herein, all expressions used in this resolution no. 10(1) shall have the same meaning as set out in the Bye-laws):

(A)

#### **Bye-law 13**

By deleting the existing Bye-law 13 in its entirety and substituting therefor the following:

“Every person whose name is entered as a member in the Register shall be entitled without payment to receive one share certificate for all its shares so allotted or transferred.

- (a) For shares which are listed on the Stock Exchange

If such person shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number from the time being forming a Stock Exchange board lot, upon payment of such sum as the Board may from time to time determine (but not exceeding the maximum amount prescribed by the rules of the Stock Exchange from time to time) for every certificate after the first, he shall be entitled to receive such numbers of certificates for shares in such Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question.

(b) For shares which are not listed on the Stock Exchange

If such person shall so request, upon payment of such sum as in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Board may from time to time determine for every certificate after the first, he shall be entitled to receive such numbers of certificates for shares as he shall request.

Share certificates shall be issued within the relevant time limit as prescribed in the Companies Act or as the Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such persons, and the delivery of a certificate or certificates to one of the several joint holders shall be sufficient delivery to all such holders.”

#### **Bye-law 17**

By deleting the existing Bye-law 17 in its entirety and substituting therefor the following:

“For the shares which are listed on the Stock Exchange, if a share certificate representing such shares is defaced, lost or destroyed, it may be replaced on payment of such sum as the Board may from time to time determine but not exceeding the maximum amount prescribed by the rules of the Stock Exchange from time to time and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate.

For shares which are not listed on the Stock Exchange, if a share certificate representing such shares is defaced, lost or destroyed, it may be replaced on payment of such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Board may from time to time determine, and on such terms (if any) as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.”

### **Bye-law 77**

By deleting the existing Bye-law 77 in its entirety and substituting therefor the following:

“One of the co-chairmen of the Company appointed under the provision of Bye-law 122.(A), by rotation, shall preside as Chairman at every general meeting. If at any general meeting the co-chairman, who by rotation shall preside the general meeting, is not present within fifteen (15) minutes after the time appointed for holding such meeting, or is not willing to act as Chairman, the Directors present shall choose one of their number to act as the Chairman of such meeting, or if only one Director is present he shall preside as Chairman if he is willing to act. If no Director is present at such general meeting, or if each of the Directors present declines to take the chair, then the Members present in person or by proxy (in the case of a Member being a corporation, by its duly authorised representative or proxy) and entitled to vote shall choose one of their number to act as Chairman of that Meeting.”

### **Bye-law 79**

By deleting the existing Bye-law 79.(A) and (B) in its entirety and replacing it with the words “Intentionally Deleted”

### **Bye-law 80**

By deleting the existing Bye-law 80 in its entirety and replacing it with the words “Intentionally Deleted”

### **Bye-law 81**

By deleting the existing Bye-law 81 in its entirety and replacing it with the words “Intentionally Deleted”

### **Bye-law 82**

By deleting the existing Bye-law 82 in its entirety and substituting therefor the following:

“In the case of an equality of votes, the Chairman of such meeting shall not be entitled to a second or casting vote in addition to any other vote he may have.”

### **Bye-law 84**

By deleting the existing Bye-law 84 in its entirety and replacing it with the words “Intentionally Deleted”

## **Bye-law 85.(A)**

By deleting the existing Bye-law 85.(A) in its entirety and substituting therefor the following:

- (1) “Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid-up share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
  - (a) by at least three members present in person or by proxy (or in the case of a member being a corporation by its duly authorised representative or proxy) for the time being entitled to vote at the meeting; or
  - (b) by a member or members present in person or by proxy (or in the case of a member being a corporation by its duly authorised representative or proxy) and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

- (c) by a member or members present in person or by proxy (or in the case of a member being a corporation by its duly authorised representative or proxy) and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member (or in the case of a member being a corporation by its duly authorised representative) shall be deemed to be the same as a demand by the member.”

### **Bye-law 87**

By deleting the words “whether on a show of hands or on a poll,” in the fourth line of Bye-law 87.

### **Bye-law 91**

By deleting the words “, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll” in the eleventh line and deleting the words “or on a poll demanded at a meeting” in the eighteenth line and deleting the words “or upon the poll” in the twenty-second line of Bye-law 91.

### **Bye-law 102**

By deleting the existing Bye-law 102 in its entirety and substituting therefor the following:

“The Company may by Ordinary Resolution at any general meeting convened and held in accordance with these Bye-laws remove any Director before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company), provided that notice of any such meeting shall be served on the Director concerned not less than fourteen (14) days before the meeting and such Director shall be entitled to be heard at such meeting on the motion of his removal. The Company may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.”

### **Bye-law 110.(7)**

By deleting the existing Bye-law 110.(7) in its entirety and substituting therefor the following:

110.(7) “if he shall be removed from office by an Ordinary Resolution of the Company under Bye-law 102.”

### **Bye-law 111**

By deleting the existing Bye-law 111.(C)(6) in its entirety and replacing it with the words “Intentionally Deleted”

By deleting the existing Bye-law 111.(D) in its entirety and replacing it with the words “Intentionally Deleted”

By deleting the existing Bye-law 111.(E) in its entirety and replacing it with the words “Intentionally Deleted”

By deleting the words “and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company in which the Director together with any of his associates owns five (5) per cent. or more of its voting equity capital” from Bye-law 111.(K).

### **Bye-law 119**

By deleting the existing Bye-law 119 in its entirety and substituting therefor the following:

“The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.”<sup>1</sup>

1. *The Company proposed to replace the entire Bye-law 119 as the existing Bye-law 119 is largely duplicated with the existing Bye-law 122.(A). “General manager, manager or managers” refer to a position which “the Board may decide and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.” as set out in Bye-law 120 of the Bye-laws.*

### **Bye-law 122.(A)**

By deleting the existing Bye-law 122.(A) in its entirety and substituting therefor the following:

122.(A) “The Company shall have two (2) co-chairmen at all times. The Board may from time to time elect amongst the Directors two co-chairmen and appoint other officers and determine the period for which each of them is to hold office. The Board may elect one of the co-chairmen of the Company as the Chairman of its meetings and determine the period for which he will hold such office. The elected co-chairman or, in his absence, the other co-chairman of the Company shall preside as the Chairman of a meeting of the Board. If no Chairman of the meeting is elected, or if at any meeting neither of the co-chairmen present after five (5) minutes after the time appointed for holding the same, the Directors may choose one of their number to be Chairman of the meeting. Subject to Bye-law 98, all the provisions of Bye-law 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-law.”

### **Bye-law 125**

By deleting the words “In case of an equality of votes, the Chairman shall have a second or casting vote.” in the existing Bye-law 125.

### **Bye-law 170**

By adding the words “and/or the Company’s website” after the words “by publishing it on a computer network” in the twenty-first line of Bye-law 170.(A)(2).

### **Bye-law 172**

By adding the words “on the website” after the words “have been served or delivered on the day it was so published” in the last line of Bye-law 172

(B) “**THAT** the new amended and restated and consolidated Bye-laws of the Company, consolidating all of the proposed amendments referred to in paragraph (A) above and all previous amendments made in compliance with applicable laws, a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted with immediately effect in substitution therefor and to the exclusion of all the existing Bye-laws of the Company.”

- (2) **THAT** subject to the passing of special resolution no. 10(1) as set out in the notice convening this meeting, a new set of Bye-laws which consolidates the proposed amendments referred to in resolution no. 10(1), a copy of which has been marked “B” and produced to this meeting and signed by one of the co-chairmen of the meeting for the purpose of identification, be and is hereby adopted as the New Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediately effect.”

By order of the Board  
**Taung Gold International Limited**  
**Li Hok Yin**  
*Co-chairman*

Hong Kong, 30 May 2014

*Notes:*

- (a) A shareholder of the Company, who is the holder of two or more shares of the Company, entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote on his behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company’s Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 22 Level, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.

*As at the date of this announcement, the Board comprises eight Directors. The Executive Directors are Mr. Li Hok Yin, Mr. Christiaan Rudolph de Wet de Bruin, Mr. Neil Andrew Herrick, Ms. Cheung Pak Sum and Mr. Igor Levental. The Independent Non-executive Directors are Mr. Chui Man Lung, Everett, Mr. Li Kam Chung and Mr. Walter Thomas Segsworth.*