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RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 601)

**PROPOSED AMENDMENTS TO BYE-LAWS AND ADOPTION OF
THE AMENDED AND RESTATED BYE-LAWS**

This announcement is made by Rare Earth Magnesium Technology Group Holdings Limited (the “Company”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) in relation to the proposed amendments to the existing bye-laws of the Company (“Bye-Laws”) and the adoption of the amended and restated Bye-laws (the “Amended and Restated Bye-Laws”).

The board (the “Board”) of directors (the “Directors”) of the Company proposes that certain amendments be made to the Bye-Laws (the “Proposed Amendments”) in order to, among other things, (i) bring the Bye-Laws in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules and applicable Bermuda laws; and (ii) incorporate certain housekeeping amendments.

Accordingly, the Board proposes to adopt the Amended and Restated Bye-Laws in substitution for, and to the exclusion of, the Bye-Laws. The Proposed Amendments and the adoption of the Amended and Restated Bye-Laws are subject to the approval of the shareholders of the Company (the “Shareholders”) by way of a special resolution at the forthcoming annual general meeting of the Company (“AGM”) to be held on 29 June 2023 and, if approved, will become effective upon conclusion of the AGM.

A circular containing, among other things, details of the Proposed Amendments, together with the notice of the AGM and the related proxy form, will be despatched to the Shareholders in accordance with the requirements under the Listing Rules and the Bye-Laws on or around 30 May 2023.

By order of the Board
Rare Earth Magnesium Technology Group Holdings Limited
Shum Sai Chit
Chairman

Hong Kong, 2 May 2023

As at the date of this announcement, the Directors are:

Executive Directors: *Mr. Shum Sai Chit and Ms. Chi Sile*

Independent Non-executive Directors: *Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Lin Pengxuan*