

Goldeye Explorations Sets New Meeting Date to Update By-laws, Adopt New Stock Option Plan, and Re-Affirm Shareholder Rights Plan

23.05.2013 | [Marketwired](#)

TORONTO, May 22, 2013 - [Goldeye Explorations Limited](#) (TSX VENTURE:GGY) ("Goldeye" or the "Company") wishes to announce that it has changed the date of its annual and special meeting to July 25, 2013 (the "Meeting") to enable it to present to shareholders the following special business in addition to the regular annual business of election of directors and appointment of auditors.

The shareholders will be asked to ratify and approve a new general By-Law Number 1-A (the "2013 By-Law") adopted by the Board of Directors. The 2013 By-Law is standard in its form and governs all aspects of the business and affairs of the Corporation, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meetings, signing authorities, the appointment of officers, the description of the officers' duties, the establishment of committees of the board of directors, the authority of persons to contact on behalf of the Corporation, general borrowing powers and similar matters. The existing By-Law No. 1, which was established in 1986, is being repealed and replaced with the 2013 By-Law to update the Company's general by-laws and bring it in line with current Business Corporations Act (Ontario) requirements. The complete text of the 2013 By-Law will be annexed to the Management Information Circular which will be mailed to shareholders in connection with the Meeting. The 2013 By-Law also includes Notice and Access provisions and Advance Notice provisions as discussed below.

Notice and Access. Under the notice and access provisions ("Notice and Access"), the Company shall be entitled, at its discretion, to utilize the more streamlined process for delivering shareholder meeting materials, soliciting proxies and receiving voting instructions from registered and beneficial shareholders which was adopted by the Canadian Securities Administrators ("CSA") in the amendments to the rules for communication between reporting issuers and their shareholders. Under Notice and Access, issuers are permitted to deliver proxy-related materials by: (i) posting their information circular and other related materials on a non-SEDAR website; and (ii) delivering a notice advising the shareholders that the proxy related materials are available on the website and how they will be able to access the materials. These amendments were implemented by the CSA to modernize and enhance communication between reporting issuers and their shareholders by allowing greater use of the Internet for delivering proxy-related materials and to increase the efficiencies of the proxy voting process by reducing the volume of documents sent to shareholders. These amendments are not only environmentally friendly by reducing the amount of paper waste, but will result in substantial savings to the Company in printing and mailing costs.

Advance Notice. The advance notice provisions ("Advance Notice") requires advance notice to the Company in circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company other than pursuant to: (i) the requisition of a meeting, or (ii) a shareholder proposal, both made pursuant to the provisions of the Business Corporations Act (Ontario) (the "Act"). Among other things, Advance Notice fixes a deadline by which holders of record or beneficial holders of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be provided not less than 30 days or more than 65 days prior to the date of the annual meeting. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The 2013 By-Law is effective as of the date it was approved by the Board of Directors, being May 21, 2013. In accordance with the Act, the 2013 By-Law is subject to confirmation by shareholders at the Meeting. Assuming the new by-law is confirmed by the Company's shareholders at the Meeting, it will be filed with regulators and available for viewing under Goldeye's issuer profile on SEDAR at www.sedar.com.

Stock Option Plan. The Company also announces that it has amended its "fixed" stock option plan (the "Old Plan") to change it to a 10% "rolling" plan (the "New Plan"). Under the Old Plan, the Company had reserved a fixed number of 4,000,000 common shares for the grant of stock options, which was reduced to 400,000 following the Company's share consolidation. Under the New Plan, the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of an applicable option grant. Based on

the current issued capital of the Company, it will initially have approximately 2,204,862 stock options available for grant, which number includes the 221,000 options that are currently issued and outstanding. The New Plan is subject to TSX Venture Exchange approval, as well as the approval of the Company's shareholders at the Meeting. A copy of the New Plan will be available for examination at the Meeting.

Shareholder Rights Plan. The Company also announces that its Board of Directors has re-adopted a shareholder rights plan (the "Rights Plan") designed to encourage the fair and equal treatment of shareholders in connection with any take-over bid for the outstanding securities of the Company. The Rights Plan provides the Board of Directors with additional time to assess the advantages and disadvantages to any particular offer and to seek out alternative proposals in the best interests of all shareholders. Effective June 8, 2010, the Company implemented the Rights Plan that was approved by shareholders at the annual and special meeting held on June 8, 2010. Pursuant to the terms of the Rights Plan, the Company is now required to seek shareholder approval to re-approve the Rights Plan for a further three years. The Company does not otherwise propose to change the Rights Plan or the Rights Plan Agreement.

Goldeye has not adopted the Rights Plan in response to any specific proposal to acquire control of its outstanding shares. The Rights Plan is similar to plans adopted by other Canadian companies and ratified by their shareholders. It is not the intention of the Rights Plan to entrench management or prevent a change of control of Goldeye to the detriment of shareholders. The Rights Plan does not apply to take-over bids that meet certain requirements including that the bid be made by way of a take-over bid circular and be left open for at least 60 days so as to ensure that shareholders have an adequate opportunity to assess the merits of the bid.

A copy of the Rights Plan is available for viewing on SEDAR at www.sedar.com, and can also be obtained from Goldeye.

ABOUT GOLDEYE

[Goldeye](#) is a Canadian gold-focused exploration company with properties in mineral rich, politically secure jurisdictions with long traditions of mining. In Canada, Goldeye holds a 24.5 % interest in the Todd Property in British Columbia, a 100 % interest in the Gold Rock, Sandy Lake and Leonard-Fawcett properties in Ontario and additional claims in Tyrrell Twp. In Chile, Goldeye owns 100 % of the Sonia-Puma property located 180 km north of Santiago.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/154698--Goldeye-Explorations-Sets-New-Meeting-Date-to-Update-By-laws-Adopt-New-Stock-Option-Plan-and-Re-Affirm-Sh>

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