
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Argos Enterprise (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Argos

ARGOS ENTERPRISE (HOLDINGS) LIMITED

雅高企業（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8022)

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
AMENDMENTS TO THE SHARE OPTION SCHEME**

A notice convening an extraordinary general meeting of the Company to be held at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Tuesday, 2 December 2008 at 11:00 a.m. or any adjournment is set out from pages 9 to 14 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting of the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the extraordinary general meeting of the Company should you so wish.

This circular will remain on the "Latest Company Announcements" page of the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk> and the Company's website at <http://www.argosenterprise.com.hk> for at least 7 days from the date of its postings.

7 November 2008

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquires, confirm that, to the best of their knowledge and belief:

- (i) the information contained in the circular is accurate and complete in all material respects and not misleading;
- (ii) there are no other matters the omission of which would make any statement in this circular misleading; and
- (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2006 Annual General Meeting”	the annual general meeting of the Company held on 29 April 2006
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Argos Enterprise (Holdings) Ltd, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the approval of the amendments to the Articles of Association and the amendments to the Share Option Scheme
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Previous Resolution”	the resolution to amend the Articles of Association for compliance with changes to the GEM Listing Rules, the details of which are set out in resolution number 5 in the notice of the 2006 Annual General Meeting as contained in the circular issued by the Company on 7 April 2006 and which has been approved as resolution number 7 as set out in the minutes of the 2006 Annual General Meeting
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 30 July 2001

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



ARGOS ENTERPRISE (HOLDINGS) LIMITED

雅高企業（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8022)

Executive Directors:

Mr. Wong Man Chiu, Ronnie
Mr. Cheung Man Yau, Timothy
Mr. Cheng Wing Hong

Non-executive Directors:

Mr. Wong Wah Sang (*Chairman*)
Mr. Wilkie Wong

Independent Non-executive Directors:

Mr. Sung Wai Tak, Herman
Mr. Fung Wai Shing
Mr. Wong Lit Chor, Alexis

Registered office and

principal place of business:

Room A, 9th Floor
Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

7 November 2008

To the Shareholders

Dear Sir or Madam,

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
AMENDMENTS TO THE SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the EGM to be held at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong on Tuesday, 2 December 2008 at 11:00 a.m. which, upon approval, would enable the Company to (i) amend the Articles of Association for the compliance with the GEM Listing Rules; and (ii) amend the Share Option Scheme in relation to expansion of category of participants of the Share Option Scheme.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Previous Resolution. During the 2006 Annual General Meeting, the Company has proposed to make certain amendments to the Articles of Association for compliance with changes to the GEM Listing Rules relating to corporate governance practices and to appendix 3 (articles

LETTER FROM THE BOARD

of association) which took effect on 1 January 2005 and 1 March 2006 respectively. The said amendments to the Articles of Association were set out in the Previous Resolution and were passed by the Shareholders in the 2006 Annual General Meeting. However, it has been recently found out that the article numbers and certain references to the Articles of Association in the Previous Resolution were incorrectly stated which may be possibly due to inadvertent oversight. As such, the Previous Resolution could not be implemented. In order to address the above issue and to ensure the compliance with the GEM Listing Rules as soon as possible, the Directors therefore propose resolution in relation to proposed amendments to the Articles of Association at the EGM, details of which are set out in resolution number 2 in the notice of the EGM.

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

Under the existing Share Option Scheme, the Company can only grant options to full-time employees (including executive Directors). The Directors consider that the existing category of participants of the Share Option Scheme is too restrictive. In order to ensure that under the Share Option Scheme, the Company can have a flexible and effective means of not only recruiting and retaining quality employees to serve the Group on a long-term basis but also recognizing and motivating the contribution of business associates of the Group and the non-executive Directors and independent non-executive Directors as well, the Directors propose to expand the categories of persons eligible to the Share Option Scheme by making the following amendments to the Share Option Scheme:

- (i) the definition of “Employee” in the Share Option Scheme shall include any directors of any member of the Group; and
- (ii) participants of the Share Option Scheme shall include any employee, consultant, advisor, agent, contractor, client or supplier of the Group who in the opinion of the Board has contributed or is expected to contribute to the Group.

In order to determine the eligibility of the recommended participants (other than employees), the Board will consider the contribution made or to be made by the recommended participants which should be beneficial to the interests of the Group as a whole after taking account of the following factors without limitation: business development, new products, profitability, fund raising opportunity, introduction of valuable business partner and others. By granting options, the Group could provide motivation and incentive to retain quality employees and business associates to serve the Group on a long term basis.

The proposed amendments to the Share Option Scheme are subject to approval by the Shareholders at the EGM and such details are set out in resolution number 1 in the notice of EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice of the EGM together with a proxy form is enclosed with this circular and published on the website of the GEM (www.hkgem.com). Whether or not you intend to attend the EGM, you are requested to complete the proxy form and return it to the branch share registrar of the Company in Hong Kong at Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude Shareholders from attending and voting at the meeting or at any adjournment thereof if they so wish.

LETTER FROM THE BOARD

PROCEDURES FOR DEMANDING A POLL

Pursuant to article 81 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) duly demanded:

- (i) by the Chairman of the meeting;
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by 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 the shares conferring that right.

RECOMMENDATIONS

The Directors are of the opinion that the amendments to the Articles of Associations and the amendments to the Share Option Scheme referred to in this circular are in the best interest of the Company and the Shareholders as a whole and therefore recommend you to vote in favour of all the resolutions to be proposed at the EGM.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's principal place of business in Hong Kong from the date of this circular up to and including the date of the EGM:

- (a) The existing memorandum and articles of association of the Company;
- (b) Newly restated memorandum and articles of association of the Company stipulating all the updating changes;
- (c) The existing rules of the Share Option Scheme; and

LETTER FROM THE BOARD

- (d) Newly restated rules of the Share Option Scheme stipulating all the updating changes.

Your faithfully,
By Order of the Board
Argos Enterprise (Holdings) Limited
Cheung Man Yau, Timothy
Executive Director and Chief Executive Officer

The following is an extract of the Previous Resolution shown as resolution number 5 in the notice of the 2006 Annual General Meeting as contained in the circular issued by the Company on 7 April 2006:

5. As special business, to consider and, if thought fit, passing the following resolution as a special resolution:

“**THAT** the articles of association of the Company be and are amended in the following manner:

(a) Article 66

- (a) By inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” immediately after the words “A resolution put to the vote of a meeting shall be decided on a show of hands unless” in the first paragraph of the existing article 66;
- (b) Deleting the full stop at the end of Article 66(d) and replacing it with a “; or” and adding the following new Article 66(e) immediately after the existing Article 66(d):

“66(e) if required by the rules of the Designated Stock Exchange, by the chairman of the meeting or any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

(b) Article 68

By deleting the sentence “There shall be no requirement for the chairman to disclose the voting figures on a poll” in the existing article 68 in its entirety and substituting thereof with a new sentence “The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange”.

(c) Article 86(3)

By deleting the existing Article 86(3) in its entirety and substituting therefore the following new Article 86(3):

“86(3) 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 causal vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election.”

(d) Article 86(5)

By deleting the existing Article 86(5) in its entirety and substituting therefore the following new Article 86(5):

“86(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).”

(e) Article 87(1)

By deleting the existing Article 87(1) in its entirety and substituting therefore the following new Article 87(1):

“87(1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specified term or holding office as chairman of the Board and/or the managing director of the Company) shall be subject to retirement by rotation at least once every three years or within such other period as the Designated Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company.”

(f) Article 87(2)

By deleting the first sentence “A retiring Director shall be eligible for re-election.” in the existing article 87(2) and substituting thereof with a new sentence “A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.””



ARGOS ENTERPRISE (HOLDINGS) LIMITED

雅高企業（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8022)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Argos Enterprise (Holdings) Limited (the “**Company**”) will be held at Room A, 9th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong a.m. on Tuesday, 2 December, 2008 at 11:00 a.m., Hong Kong for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions numbered 1 as ordinary resolution and numbered 2 as special resolution:

ORDINARY RESOLUTION

1. **“THAT** the share option scheme (the “**Share Option Scheme**”) of the Company which has been duly adopted by the Company on 30 July 2001 be and is hereby amended in the following manner:

- (a) Paragraph 1.1 – definition of “Employee”

By deleting the definition of “Employee” from paragraph 1.1 of the Share Option Scheme in its entirety and substituting thereof with the following new definition:

““Employee” any full-time or part-time employee or any officer (including without limitation any directors) of the Company or of any Subsidiary;”

- (b) Paragraph 1.1 – definition of “Grantee”

By deleting the definition of “Grantee” from paragraph 1.1 of the Share Option Scheme in its entirety and substituting thereof with the following new definition:

““Grantee” any Participant who accepts an Offer in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled to any such Option in consequence of the death of the original Grantee;”

- (c) Paragraph 1.1 – definition of “Offer Date”

By deleting the definition of “Offer Date” from paragraph 1.1 of the Share Option Scheme in its entirety and substituting thereof with the following new definition:

““Offer Date” the date on which an Offer is made to a Participant, which must be a business day;”

NOTICE OF EXTRAORDINARY GENERAL MEETING

(d) Paragraph 1.1 – definition of “Participant”

By adding the following definition in paragraph 1.1 of the Share Option Scheme immediately after the definition of “Option Period”:

““Participant” any Employee or consultant, advisor, agent, contractor, client or supplier of the Company or any Subsidiary who in the sole opinion of the Board has contributed or is expected to contribute to the Group;”

(e) Paragraph 4.1

By deleting the word “Employee” immediately after the words “to make an Offer to any” in paragraph 4.1 of the Share Option Scheme and substituting thereof with the new word “Participant”;

(f) Paragraph 4.2

By deleting the existing paragraph 4.2 of the Share Option Scheme in its entirety and substituting thereof the following new paragraph 4.2:

“4.2 An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Participant to whom an Offer is made for a period of 28 days from the Offer Date, provided that no such Offer shall be open for acceptance after the tenth anniversary of the Adoption Date or after this Scheme has been terminated in accordance with the provisions hereof.”

(g) Paragraph 8.1(iv)

By inserting the words “(excluding any independent non-executive Director who is the proposed Grantee)” immediately after the words “by all independent non-executive Directors” in paragraph 8.1(iv) of the Share Option Scheme;

(h) Paragraph 8.1(v)

By deleting the words “of the Company or any of its respective associates” immediately after the words “(as defined in the GEM Listing Rules)” in paragraph 8.1(v) of the Share Option Scheme and substituting thereof with the new words “of the Company or an independent non-executive Director or any of their respective associates”.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(i) Paragraph 8.2

By deleting the words “No Employee shall be granted an Option which, if exercised in full, would result in such Employee becoming entitled” in the beginning of paragraph 8.2 of the Share Option Scheme in its entirety and substituting thereof with the new words “No Participant shall be granted an Option which, if exercised in full, would result in such Participant becoming entitled”; and

(j) Paragraph 12.1(i)

By inserting the words “, “Participant”” immediately before the words “and “Option Period”” in paragraph 12.1(i) of the Share Option Scheme.”

SPECIAL RESOLUTION

2(A). **“THAT** the Previous Resolution (as defined and more particularly described in the Company’s circular dated 7 November 2008, a copy of which has been tabled at the meeting and marked “A” initialled by the Chairman of the meeting for the purpose of identification) be and is hereby rescinded and revoked in its entirety.”

2(B). **“THAT** the articles of association of the Company be and are hereby amended in the following manner:

(a) Article 2(A)

By deleting in its entirety the definition of “Clearing House” in article 2(A) and substituting thereof with the following new definition:

““Clearing House” shall have the meaning ascribed thereto in Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);”

(b) Article 81

(i) By inserting the words “voting by way of a poll is required by the relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or” immediately after the words “At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless” in the first paragraph of the existing article 81.

(ii) By deleting the words of “or” at the end of the existing article 81(iii).

(iii) By deleting the full stop at the end of the existing article 81(iv) and replacing it with a “; or” and adding the following new paragraph immediately after the existing article 81(iv):

NOTICE OF EXTRAORDINARY GENERAL MEETING

“(v) if required by the relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited, by the Chairman of the meeting or any Director(s) who, individually or collectively, hold proxies in respect of shares in the Company representing five per cent (5%) or more of the total voting rights at such meeting.”

(c) Article 82

By inserting the sentence “The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited.” at the end of the existing article 82.

(d) Article 87A

By adding the following paragraph as the new article 87A immediately after the existing article 87:

“87A. Where the Company has knowledge that any member of the Company is, under the relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member of the Company in contravention of such requirement or restriction shall not be counted.”

(e) Article 101

By deleting the word “annual” before the words “general meeting” in the existing article 101.

(f) Article 108(A)

By deleting the words “a special resolution” in paragraph (viii) of the existing article 108(A) in its entirety and substituting thereof with the new words “an ordinary resolution”.

(g) Article 112

(i) By deleting the words “special resolution” in the first sentence in the existing article 112 in its entirety and substituting thereof with the new words “ordinary resolution”.

(ii) By deleting the words “special resolution” in the margin note to the existing article 112 in its entirety and substituting thereof with the new words “ordinary resolution”.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(h) Article 121

By deleting the existing article 121 in its entirety and substituting thereof the following new article 121:

“Notwithstanding any other provisions in the Articles, at each annual general meeting one third of the Directors for the time being, or, if their number is not three or multiples of three, then the number nearest to but not less than one third, shall retire from office by rotation, provided that every Director (including those appointed for a specified term or holding office as chairman of the Board and/or the managing director of the Company) shall be subject to retirement by rotation at least once every three years or within such other period as The Stock Exchange of Hong Kong Limited may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Director shall be eligible for re-election and shall continue to act as Director throughout the meeting at which he retires.”

(i) Article 124

By deleting the words “at least seven days before the date of the general meeting” at the end of the existing article 124 in its entirety and adding the following sentence at the end of the existing article 124:

“The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.”

(j) Article 176(B)

By deleting the word “in” after the words “any shares of a member who” in the existing article 176(B) and substituting thereof with the new word “is”.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2(C). “**THAT** the new restated memorandum and articles of association of the Company (a copy of which has been tabled at the meeting and marked “B” initialled by the Chairman of the meeting for the purpose of identification), consolidating all of the proposed amendments referred to in paragraph 2(B) of this resolution and, where applicable, all previous amendments made in compliance with applicable laws in the form produced to the meeting be and are hereby adopted as the memorandum and articles of association of the Company with immediate effect in replacement of the existing memorandum and articles of association of the Company.”

Your faithfully,
By Order of the Board
Argos Enterprise (Holdings) Limited
Cheung Man Yau, Timothy
Executive Director and Chief Executive Officer

Hong Kong, 7 November 2008

Registered office and principal place of business:

Room A, 9th Floor, Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

Notes:

- (i) A member of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member 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.
- (ii) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1806-1807, 18/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not less than 48 hours before the time appointed for holding the meeting (or the adjourned meeting, as the case may be).
- (iii) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said person so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.