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If you have sold or transferred all your shares in Zhongyu Gas Holdings Limited (the “**Company**”), you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中裕燃气

中裕燃气控股有限公司

ZHONGYU GAS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8070)

**PROPOSED GRANT OF OPTIONS
AND
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT**

A letter from the board of directors of the Company is set out on pages 3 to 10 of this circular.

A notice convening an extraordinary general meeting of the Company to be held at Suite 3016, 30th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on Monday, 7 May 2007 at 11:00 a.m. (the “**EGM**”) is set out on pages 11 to 12 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Secretaries Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting as the case may be. Completion and delivery of the enclosed form of proxy will not preclude you from attending and voting at the EGM should you so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication.

CHARACTERISTICS OF GEM

GEM 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 in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	Zhongyu Gas Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Directors”	the directors (including the non-executive and independent non-executive directors) of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of approving, among other matters, the grant of 57,000,000 Options to Mr. Hao and the proposed refreshment of the current Scheme Mandate Limit
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantees”	Mr. Hao, Mr. Lui and Ms. Sun
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 April 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Mr. Hao”	Mr. Hao Yu, being an executive Director
“Mr. Lui”	Mr. Lui Siu Keung, being the chief financial officer of the Company
“Ms. Sun”	Ms. Sun Bo, being an employee of the Company
“Options”	options granted or to be granted to subscribe for Shares under the Share Option Scheme
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all of the Options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company approved and adopted on 24 October 2003
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option under the Share Option Scheme
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



中裕燃气

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ZHONGYU GAS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8070)

Executive Directors:

Mr. Wang Wenliang (*Chairman*)
Mr. Hao Yu (*Chief Executive Officer*)
Mr. Lu Zhaoheng

Non-executive Directors:

Mr. Xu Yongxuan (*Vice-chairman*)
Mr. Wang Lei
Mr. Nicholas John Ashley Rigg

Independent non-executive Directors:

Mr. Wang Shunlong
Dr. Luo Yongtai
Mr. Hung, Randy King Kuen

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suite 3016, 30th Floor
One International Finance Centre
1 Harbour View Street
Central
Hong Kong

18 April 2007

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF OPTIONS
AND
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT**

INTRODUCTION

Reference is made to the announcement of the Company dated 30 March 2007 whereby the Board announced for the granting of an aggregate of 71,100,000 Options to the Grantees and the proposed refreshment of the current Scheme Mandate Limit.

The purpose of this circular is to provide you with further details regarding the grant of 71,100,000 Options in aggregate and the proposed refreshment of the Scheme Mandate Limit together with a notice of EGM.

LETTER FROM THE BOARD

THE SHARE OPTION SCHEME

Pursuant to the written resolutions passed on 24 October 2003, the then Shareholders approved and adopted by ordinary resolution the Share Option Scheme whereby the Directors were authorised to grant Options to, among others, full-time and part-time employees (including executive Directors) of the Group.

THE OPTIONS

On 29 March 2007, the Board resolved to grant to the Grantees an aggregate of 71,100,000 Options under the Share Option Scheme. The Grantees, namely, Mr. Hao, Mr. Lui and Ms. Sun are, respectively, an executive Director, the chief financial officer and an employee of the Company. Before the present grant of 71,100,000 aggregate Options, each of Mr. Hao and Mr. Lui holds 8,004,000 and 2,004,000 Options which were granted to them on 4 July 2005, representing approximately 0.50% and 0.13% of 1,590,185,542 total Shares as at the Latest Practicable Date respectively. No Options have ever been granted to Ms. Sun under the Share Option Scheme. The following table sets out the number of Options previously and presently granted to the Grantees:

Name of Grantees	No. of Options previously granted to the Grantees	Approx. % of Options previously granted to the total no. of Shares in issue as at the Latest Practicable Date	No. of Options presently granted to the Grantees	Approx. % of Options presently granted to the total no. of Shares in issue as at the Latest Practicable Date	Total no. of Options granted to the Grantees	Approx. % of the total no. of Options granted to the total no. of Shares in issue as at the Latest Practicable Date
Mr. Hao	8,004,000	0.50%	57,000,000	3.58%	65,004,000	4.08%
Mr. Lui	2,004,000	0.13%	9,000,000	0.57%	11,004,000	0.70%
Ms. Sun	—	—	5,100,000	0.32%	5,100,000	0.32%
	<u>10,008,000</u>	<u>0.63%</u>	<u>71,100,000</u>	<u>4.47%</u>	<u>81,108,000</u>	<u>5.10%</u>

The aggregate value of 71,100,000 Options presently granted based on the closing price, which is also the Subscription Price, of HK\$0.56 per Share on the date of such grant is estimated to be HK\$39,816,000.

LETTER FROM THE BOARD

Terms of the Options

A summary of the principal terms of 71,100,000 aggregate Options presently granted are set out below:

(a) *Duration and the condition*

The 71,100,000 aggregate Options presently granted have a life of 10 years from the date of grant of such Options. There is no special condition or specific performance target to be fulfilled before those Options may be exercised by the Grantees.

(b) *Subscription Price*

The 71,100,000 aggregate Options presently granted are exercisable at the Subscription Price of HK\$0.56 per Share, which is the highest of (i) HK\$0.01, being the nominal value of a Share; (ii) HK\$0.56, being the closing price of the Shares as stated in the daily quotations sheet of GEM on the date of grant of such Options; and (iii) HK\$0.534, being the average closing price of the Shares as stated in the daily quotations sheets on GEM from 22 March 2007 to 28 March 2017, both days inclusive (being the five trading days immediately preceding the date of grant of such Options). The Subscription Price of HK\$0.56 per Share is subject to adjustment from time to time for alteration of share capital of the Company in accordance with the Share Option Scheme.

(c) *Reasons and consideration for the grant*

The 71,100,000 aggregate Options presently granted are granted to the Grantees in recognition of their respective contribution to the growth of the Group in the past and as an incentive for their continuing commitment and contribution to the Group in the future. The consideration payable on acceptance of the relevant Options for each Grantee is HK\$1.00 for the relevant Options.

(d) *Exercisable period*

Out of the aggregate Options of 71,100,000 presently granted, 57,000,000 Options granted to Mr. Hao are exercisable from the date on which such grant becomes unconditional up to 28 March 2017 whereas the remaining 9,000,000 Options and 5,100,000 Options granted to Mr. Lui and Ms. Sun respectively are exercisable from the date of grant up to 28 March 2017.

The present grant of 57,000,000 Options to Mr. Hao is further elaborated under the heading “Implication under the GEM Listing Rules” below.

Pursuant to the Share Option Scheme, Shares to be allotted and issued upon the exercise of the Options previously or presently granted will rank *pari passu* in all respects with the then existing fully paid Shares in issue and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made other than those with a record date prior to the date on which the

LETTER FROM THE BOARD

Options are exercised. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the holders thereof has been duly entered onto the register of members of the Company. Options not exercised on the date of commencement of winding-up of the Company will automatically lapse.

REFRESHMENT OF SCHEME MANDATE LIMIT

Information on Options granted under the Share Option Scheme

As at the Latest Practicable Date, the Company has granted in aggregate 133,674,000 Options under the Share Option Scheme, representing approximately 8.41% of the total issued share capital of the Company of which 2,004,000 Options have lapsed and 131,670,000 Options (including the 71,100,000 Options presently granted) remain outstanding and unexercised representing approximately 8.28% of the total issued share capital of the Company.

The following table illustrates the changes in the shareholdings of the Grantees, other holders of the Options and other Shareholders in the issued share capital of the Company upon the exercise in full of all of the Options granted and outstanding:

	As at the Latest Practicable Date		Upon exercise of the 71,100,000 Options presently granted (exclusive of other Options outstanding) in full		Upon exercise of all of the Options granted and outstanding in full	
	Number of Shares held	Approximate shareholding percentage	Number of Shares held	Approximate shareholding percentage	Number of Shares held	Approximate shareholding percentage
The Grantees						
Mr. Hao	— ^(note)	—	57,000,000	3.43%	65,004,000	3.77%
Mr. Lui	—	—	9,000,000	0.54%	11,004,000	0.64%
Ms. Sun	—	—	5,100,000	0.31%	5,100,000	0.30%
Sub-total of the Grantee	—	—	71,100,000	4.28%	81,108,000	4.71%
Other option holders	—	—	—	—	50,562,000	2.94%
Other Shareholders	1,590,185,542	100.00%	1,590,185,542	95.72%	1,590,185,542	92.35%
Total	<u>1,590,185,542</u>	<u>100.00%</u>	<u>1,661,285,542</u>	<u>100.00%</u>	<u>1,721,855,542</u>	<u>100.00%</u>

Note: As at the Latest Practicable Date, Mr. Hao is interested in 12% of the issued share capital of Hezhong Investment Holding Company Limited which in turn owns approximately 54.87% of the issued share capital of the Company.

LETTER FROM THE BOARD

The current Scheme Mandate Limit was refreshed on 24 April 2006 at the annual general meeting of the Company, which entitles the Directors to grant Options to subscribe for an aggregate of 132,518,554 Shares, representing slightly less than 10% of the Shares in issue on that date. Prior to the granting of 14,100,000 Options to the Grantees (excluding 57,000,000 Options granted to Mr. Hao, which are to be approved separately by the Shareholders), the current Scheme Mandate Limit has not been utilised. Taking into account of the increase in the issued share capital of the Company as a result of the placing and subscription of Shares as announced by the announcement of the Company dated 1 March 2007 and the present granting of 14,100,000 Options to the Grantees (excluding 57,000,000 Options granted to Mr. Hao, which are to be approved separately by the Shareholders), which has utilised approximately 10.64% of the current Scheme Mandate Limit, the Board further resolved to put forward a proposal to the Shareholders to refresh the current Scheme Mandate Limit under the Share Option Scheme to provide more flexibility to grant further Options to eligible participant under the Share Option Scheme so as to provide opportunities and incentives to them to work towards enhancing the values of the Company and Shares for the benefit of the Company and Shareholders as a whole.

The proposed refreshment of the current Scheme Mandate Limit is subject to (i) the Stock Exchange granting the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of Options granted under the refreshed Scheme Mandate Limit and (ii) the passing of an ordinary resolution by the Shareholders at the EGM.

Based on a total of 1,590,185,542 Shares in issue as at the Latest Practicable Date and assuming there will not be any issue or repurchases of Shares prior to the EGM, the current Scheme Mandate Limit will be refreshed to the extent the total number of securities, which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other scheme under the Scheme Mandate Limit as refreshed, will not exceed 159,018,554 Shares, being slightly less than 10% of the Shares in issue as at the date of the EGM. Options previously granted under the Share Option Scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options granted under the refreshed Scheme Mandate Limit.

The Shares falling to be issued upon exercise of all of the Options granted and any other options granted and yet to be exercised under the Share Option Scheme and any other schemes may and will not exceed 30% of the issued share capital of the Company from time to time. Save as disclosed above, there are no other options granted or remaining outstanding as at the Latest Practicable Date.

LETTER FROM THE BOARD

IMPLICATION UNDER THE GEM LISTING RULES

According to rule 23.03(4) of the GEM Listing Rules, the total number of securities issued and to be issued upon exercise of the Options granted to an eligible participant under the Share Option Scheme (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the relevant class of securities of the Company in issue unless approved by Shareholders. As the number of Options granted to Mr. Hao entitling him to subscribe for Shares exceeds 1% of the total number of Shares in issue as at the date of granting of such Options, the granting is subject to Shareholders' approval and the Stock Exchange granting the listing of and permission to deal in the Shares which may fall to issued upon the exercise of 57,000,000 Options. In this regard, an ordinary resolution will be proposed to the Shareholders at the EGM to approve the granting of 57,000,000 Options to Mr. Hao with Mr. Hao and his associates abstaining from voting and an application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of 57,000,000 Options granted to Mr. Hao.

In accordance with rule 23.04(1) of the GEM Listing Rules, the granting of 57,000,000 Options to Mr. Hao, being an executive Director, has also been approved by all independent non-executive Directors on 29 March 2007.

EGM

Set out on pages 11 and 12 of this circular is a notice convening the EGM to be held at Suite 3016, 30th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on Monday, 7 May 2007 at 11:00 a.m. at which ordinary resolutions on the granting of 57,000,000 Options to Mr. Hao and the refreshment of the current Scheme Mandate Limit will be proposed to the Shareholders for consideration and approval.

Pursuant to the Share Option Scheme and according to Rule 23.03(4) of the GEM Listing Rules, Mr. Hao and his associates shall abstain from voting in respect of the resolution for the approval of the granting of 57,000,000 Options to him. As at the Latest Practicable Date, neither Mr. Hao nor his associates are interested in the Shares and assuming there will be no change to the present status of Mr. Hao or his associates, no Shareholder will be required to abstain from voting at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

PROCEDURE FOR DEMANDING A POLL

The following sets out the procedures by which the Shareholders may demand a poll at the EGM.

According to article 66 of the articles of association of the Company, a resolution put to the vote of a meeting shall be decided on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) by:

- (i) the chairman of such meeting; or
- (ii) at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) a Shareholder or Shareholders present in person or in the case of a Shareholder 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 Shareholders having the right to vote at the meeting; or
- (iv) a Shareholder or Shareholders present in person or in the case of a Shareholder 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.

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

RECOMMENDATION

The Directors (including the non-executive and independent non-executive Directors) consider that the terms of the granting of 57,000,000 Options to Mr. Hao are fair and reasonable and that the proposed refreshment of the current Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions regarding the granting of 57,000,000 Options to Mr. Hao and the proposed refreshment of the current Scheme Mandate Limit to be proposed at the EGM.

LETTER FROM THE BOARD

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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (2) there are no other matters the omission of which would make any statement in this circular misleading; and
- (3) 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.

By order of the Board
Zhongyu Gas Holdings Limited
Wang Wenliang
Chairman



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ZHONGYU GAS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8070)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of the shareholders of Zhongyu Gas Holdings Limited (the “Company”) will be held at Suite 3016, 30th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong on Monday, 7 May 2007 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS 1

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Shares (as defined below) which may be issued pursuant to the exercise of the Options (as defined below)

- (a) the offer letter dated 29 March 2007 issued by the Company to Mr. Hao Yu (“**Mr. Hao**”) and accepted by Mr. Hao on 29 March 2007 (the “**Offer Letter**”), copy of which has been produced to the EGM marked “A” and initialled by the chairman of the EGM for identification purposes, in relation to the granting of 57,000,000 share options (the “**Options**”) pursuant to the share option scheme (the “**Scheme**”) conditionally adopted by the then shareholders of the Company by a written resolution on 24 October 2003 to Mr. Hao conferring rights to subscribe for 57,000,000 shares of the Company of HK\$0.01 each (the “Shares”) at an initial exercise price of HK\$0.56 per Share pursuant to the Scheme be and is hereby approved, ratified and confirmed;
- (b) the acts or things that have been done in relation to the Offer Letter or the granting of the Options be and are hereby approved, ratified and confirmed; and
- (c) the directors of the Company (including Mr. Hao) (the “Directors”) be and are hereby authorised to do any act or things, whether under seal of the Company, that are necessary or expedient to give effect to the Offer Letter or the granting of the Options notwithstanding that Mr. Hao may also be interested in the Options.”

NOTICE OF EGM

ORDINARY RESOLUTIONS 2

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of options granted under the Scheme, the refreshment of the scheme limit on the grant of options under the Scheme and any other share option scheme(s) of the Company of up to 10 per cent. of the issued share capital of the Company as at the date of passing this resolution (the “**Refreshed Mandate Limit**”) be and is hereby approved and the Directors be and are hereby authorised to do such act and execute such document as they deem necessary and fit to give effect to the Refreshed Mandate Limit.”

By order of the Board
Zhongyu Gas Holdings Limited
Wang Wenliang
Chairman

Hong Kong, 18 April 2007

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business:

Suite 3016, 30th Floor
One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. 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.
2. A form of proxy for use at the EGM is enclosed with the circular of the Company dated 18 April 2007. Such form is also available at the website of the Stock Exchange at <http://www.hkex.com.hk>. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the branch share registrar and transfer office of the Company in Hong Kong, Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should you so wish.
3. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.