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

If you have sold or transferred all your shares in Next Media Limited, you should at once hand this document, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

ADOPTION OF THE 2000 SHARE OPTION SCHEME

A letter from the board of Directors of Next Media Limited is set out on pages 3 to 6 of this document. A notice convening the extraordinary general meeting of Next Media Limited to be held at the Conference Room on the 1st Floor, 3 Chun Kwong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong at 11:00 a.m. on Friday, 29 December 2000 is set out on pages 12 and 13 of this document.

Whether or not they intend to attend the said meeting, shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy shall not preclude shareholders from attending and voting at the meeting or any adjourned meeting should they so desire.

11 December 2000

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DEFINITIONS

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

“Adoption Date”	the date on which the 2000 Share Option Scheme has become unconditional;
“Board”	the board of Directors of the Company;
“Company”	Next Media Limited, a company incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended), the securities of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Employee(s)”	the employees of the Group;
“Executive Directors”	the executive directors of the Group;
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at the Conference Room on the 1st Floor, 3 Chun Kwong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong at 11:00 a.m. on Friday, 29 December 2000, notice of which is set out on pages 12 and 13 of this circular;
“Grantee(s)”	the person(s) to whom an option to subscribe for Shares is granted under the 2000 Share Option Scheme;
“Group”	the Company and its subsidiaries;
“Latest Practicable Date”	7 December 2000, being the latest practicable date prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Shares”	ordinary shares of HK\$0.20 each in the issued share capital of the Company;
“Shareholders”	holders of Shares;

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$” and “\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“1993 Share Option Scheme”	the share option scheme of the Company adopted on 20 September 1993 and to be expired on 19 September 2003; and
“2000 Share Option Scheme”	the proposed share option scheme of the Company to be adopted by the Company, the terms and conditions of which are set out in this circular.

LETTER FROM THE BOARD



NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

Executive directors:

Lai Chee Ying, Jimmy (*Chairman*)

Yeung Wai Hong

Chow On Kiu, Andrew

Ting Ka Yu, Stephen

Kok Hon Kay, Peter

Pieter Lodewijk Schats

Chan Chun Shing, Otto

Registered Office:

8 Chun Ying Street

Tseung Kwan O Industrial Estate West

Tseung Kwan O

New Territories

Hong Kong

11 December 2000

Independent non-executive directors:

Yeh V-nee

Hsu Chien-kuo, Gerald

Fok Kwong Hang, Terry

To the Shareholders

Dear Sir/Madam,

ADOPTION OF THE 2000 SHARE OPTION SCHEME

BACKGROUND

The 1993 Share Option Scheme of the Company adopted on 20 September 1993 is to be expired on 19 September 2003. At the Latest Practicable Date, the Company has granted options to subscribe for 46,413,169 Shares under the 1993 Share Option Scheme, of which options to subscribe for 20,921,697 Shares have lapsed, options to subscribe for 24,927,132 Shares have been exercised and options to subscribe for 564,340 Shares remained outstanding and exercisable until otherwise lapsed. With respect to the options to subscribe for 564,340 Shares, options to subscribe for 263,002 Shares will lapse on 21 January 2004 and the remaining options to subscribe for 301,338 Shares will lapse on 15 June 2009.

The Board proposes to continue to give incentives to Executive Directors and Employees by way of grant of options for subscription of Shares in accordance with the rules of a new share option scheme, the 2000 Share Option Scheme. The Board considers that the 2000 Share Option Scheme provides greater flexibility and simpler and better administration as a whole and is comparable to the current commercial practice. It is the intention of the Board that any

LETTER FROM THE BOARD

further options are to be granted by the Company under the 2000 Share Options Scheme and no further option will be granted under the existing 1993 Share Option Scheme. The exercise of any outstanding options granted under the 1993 Share Option Scheme shall continue to be governed by the terms of the 1993 Share Option Scheme and any specific terms and conditions for the grant.

One of the purposes of this circular is to provide shareholders with information in relation to the 2000 Share Option Scheme. This circular also sets out a notice of the Extraordinary General Meeting to be convened to consider, and if thought fit, to approve the 2000 Share Option Scheme.

2000 SHARE OPTION SCHEME

A summary of the principal terms of the proposed 2000 Share Option Scheme is set out in the Appendix. The Board considers that it is in line with modern commercial practice that the Company may incentivise the Executive Directors and Employees in the form of options to subscribe for shares of the Company. The Board realised that qualified and skilled persons are in demand and believe that having a share option scheme in place is one of the most attractive means to retain and attract those persons for the continuous development of the Company. The Board believes that in some instances, the granting of share options instead of cash compensation when recruiting such persons is more beneficial to the Company.

There are several major changes in the 2000 Share Option Scheme as compared to the 1993 Share Option Scheme.

First, the commencement date for the exercise of each option will be determined by the Directors on individual basis, instead of fixing it to the expiry of 6 calendar months after the Grantee has accepted the option as set out in the 1993 Share Option Scheme. This allows the Directors to react to and take into consideration the then prevailing market and economic conditions when granting options and will thus make the options more attractive and effective in retaining suitable personnel in the Group.

Second, under the 2000 Share Option Scheme, all the options granted will, to the extent not yet exercised or expired, expire when the scheme expires on the expiry of ten years from the Adoption Date. Under the 1993 Share Option Scheme, options may survive after the expiry of the scheme. The new arrangement will facilitate a simple and better administration of the Company that no options will subsist beyond the date of expiry of the scheme. For the 1993 Share Option Scheme, the Company needs to maintain full records of all outstanding options after the scheme expires in 2003.

LETTER FROM THE BOARD

Third, under the 2000 Share Option Scheme, any dispute shall be resolved by arbitration if the auditors of the Company fail to resolve the dispute in the capacity as an expert. The Board believes that this provision will greatly reduce the time and costs of litigation over any disputes arising out of the 2000 Share Option Scheme.

Overall, the Board believes that the 2000 Share Option Scheme will benefit the Grantees and the Group and is comparable to the current commercial practice.

For your information, the total number of Shares in issue as at the Latest Practicable Date was 3,238,193,810 Shares and the total number of Shares issuable subject to outstanding options granted under the 1993 Share Options Scheme as at the Latest Practicable Date was 564,340 as mentioned above.

The maximum number of Shares subject to the 2000 Share Option Scheme shall not, when aggregated with any Shares subject to any other share option scheme of the Group including the 1993 Share Option Scheme, exceed 10 per cent. of the issued share capital of the Company from time to time, excluding for this purpose Shares allotted and issued upon the exercise of options granted under the 2000 Share Option Scheme and any other share option scheme of the Group including the 1993 Share Option Scheme. At the Latest Practicable Date, such maximum number of Shares is 295,835,195.

The 2000 Share Option Scheme is conditional on:

- (a) the passing of an ordinary resolution by the Shareholders to approve and adopt the 2000 Share Option Scheme and to authorise the Directors of the Company to grant options thereunder and to allot, issue and deal with Shares pursuant to the exercise of any options granted under the scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the 2000 Share Option Scheme and the granting of any option which may be granted thereunder and the listing of and permission to deal in the Shares fall to be issued pursuant to the exercise of options granted under the 2000 Share Option Scheme.

Application has been made to the Listing Committee of the Stock Exchange for the approval of the 2000 Share Option Scheme, the granting of the options under the 2000 Share Option Scheme and the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of the options under the 2000 Share Option Scheme.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

Set out on pages 12 and 13 of this circular is a notice of the Extraordinary General Meeting to be held at the Conference Room on the 1st Floor, 3 Chun Kwong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong at 11:00 a.m. on Friday, 29 December 2000 for the purpose of considering and, if thought fit, passing an ordinary resolution to approve and adopt the 2000 Share Option Scheme.

Enclosed is a form of proxy for use at the Extraordinary General Meeting. Whether or not you are able to attend the meeting in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the registered office of the Company at 8 Chun Ying Street, Tseung Kwan O Industrial Estate West, Tseung Kwan O, New Territories, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Any persons to whom or for the benefit of whom the Shares may be issued under the 2000 Share Option Scheme, including the Executive Directors and the Employees and their respective associates, will abstain from voting in respect of the ordinary resolution at the Extraordinary General Meeting to approve and adopt the 2000 Share Option Scheme for the Executive Directors and Employees.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the offices of Richards Butler, 20th Floor, Alexandra House, 16-20 Chater Road, Hong Kong up to and including 29 December 2000:–

- the memorandum and articles of association of the Company; and
- the rules of 2000 Share Option Scheme.

Yours faithfully,
for and on behalf of the Board
NEXT MEDIA LIMITED
Chow On Kiu, Andrew
Director

The following is a summary of the principal terms of the 2000 Share Option Scheme:–

(i) Who may join

The Directors may, at their discretion, invite full-time Employees or Executive Directors to take up options to subscribe for Shares at a price calculated in accordance with paragraph (ii) below. \$10.00 is payable by the Grantee as consideration for the grant of an option upon the acceptance by him of the grant of such option.

(ii) Subscription Price of Shares

The subscription price for Shares under the 2000 Share Option Scheme may be determined by the Board in its absolute discretion but in any event will not be less than 80 per cent. of the average of the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant of the option or the nominal value of the Shares, whichever is the greater.

(iii) Maximum number of Shares

The maximum number of Shares issued and issuable subject to the 2000 Share Option Scheme shall not (when aggregated with any Shares issued and issuable subject to any other share option scheme of the Company including the 1993 Share Option Scheme) exceed 10 per cent. of the number of the issued Shares from time to time, excluding for this purpose Shares allotted and issued upon the exercise of options granted under the 2000 Share Option Scheme and any other share option scheme of the Company, including the 1993 Share Option Scheme.

(iv) Maximum number of options to any one individual

No option may be granted to any one person which if exercised in full would result in the total number of Shares already issued and issuable to him under all the options previously granted to him which have been exercised or are subsisting and unexercised would exceed 25 per cent. of the aggregate number of Shares for the time being issued and issuable under the 2000 Share Option Scheme.

(v) Time of exercise of option

An option may be exercised in accordance with the terms of the 2000 Share Option Scheme at any time during the period to be determined and notified by the Directors to each Grantee upon the grant of an option, but in any event not earlier than the date on which the option is deemed to be granted and accepted and not later than the date falling on the expiry of ten years from the date the scheme is adopted.

(vi) Rights are personal to Grantees

An option is personal to the Grantee and shall not be assignable. An option shall not be sold, transferred, charged, mortgaged, encumbered or created with any interest in favour of any third party.

(vii) Rights on ceasing employment, dismissal or death

If the Grantee leaves the service of the Group by reason other than the reasons of his death or termination on the part of the Group or for any misconduct on his part, the Grantee may exercise the option at any time on or before the date of cessation of his employment (to the extent not exercised) or such date as may be determined by the Board. Such date of cessation shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

If the Grantee of an option leaves the service of the Group because of a termination on the part of the Company or the relevant subsidiary (not for any misconduct on the part of the Grantee), the Grantee may exercise the option at any time on or before the expiry of 14 days from the date of cessation of his employment (to the extent not exercised) or such date as may be determined by the Board. Such date of cessation shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

If the Grantee of an option ceases to be an employee of the Group for the reason of his death, the legal personal representative(s) of the Grantee may exercise the option in full (to the extent not already exercised) within a period of 12 months following the date of his death or such longer period as the Board may determine.

(viii) Effect of alterations to share capital

In the event of any alteration in the capital structure of the Company, by way of capitalisation issue, rights issue, sub-division, consolidation of Shares or reduction of capital of the Company, while any option granted remains exercisable, such corresponding adjustment (if any) may be made to (a) the number of Shares subject to any option so far as such option remains unexercised and subject to the 2000 Share Option Scheme and/or (b) the subscription price, provided that any such adjustment shall be made on the basis that the Grantee shall have as nearly as possible the same proportion of the equity capital of the Company as that to which he was entitled before such alteration in the capital structure and the aggregate subscription price payable by the Grantee on the full exercise of any option shall remain as nearly as possible the same as (but not greater than) it was before such event.

The auditors for the time being of the Company shall certify in writing any adjustment made is in their opinion fair and reasonable.

No such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.

Alteration in the capital structure of the Company shall exclude:–

- (a) an issue by the Company of Shares or by the Company or any Subsidiary of other securities of the Company or any Subsidiary wholly or partly convertible into, or a grant of rights to acquire, Shares to Executive Directors or Employees of the Company or any of its Subsidiaries pursuant to this 2000 Share Option Scheme or any other share option scheme of the Company or any of its Subsidiaries;
- (b) an issue by the Company of Shares or by the Company or any Subsidiary of securities (other than a rights issue to existing Shareholders) wholly for cash which by their terms are convertible into or exchangeable for or carry rights of subscription for Shares;
- (c) an issue by the Company of Shares or by the Company or any Subsidiary of securities wholly or partly convertible into or a grant by the Company or any Subsidiary of rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business;
- (d) an issue by the Company of Shares pursuant to a scrip dividend scheme by way of capitalisation of the distributable profits or reserves and/or share premium account in lieu of a cash dividend, being a dividend which the holders of Shares would otherwise have received; and
- (e) any issue of Shares under the circumstances as set out in rule 14.24(6)(a) of the Listing Rules.

(ix) Rights on a general offer

In the event of a general offer being made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, the Grantee (or his legal personal representatives) shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

(x) Rights on winding up

In the event an effective resolution for a voluntary winding-up of the Company is passed, any Grantee (or his legal personal representatives) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the option granted (to the extent not already exercised) had been exercised immediately before the passing of such resolution either to its full extent or to the extent that he may specify in his notice.

(xi) Ranking of Shares

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date at which the name of Grantee is registered in the register of members of the Company (in particular, but without prejudice, in respect of voting, dividend, transfer and other rights including those arising on a liquidation of the Company) and accordingly will entitle such Grantee to participate in all dividends and other distributions paid or made with a record date on or after the relevant date of registration of the Grantee as the holder of such Shares.

(xii) Period of the 2000 Share Option Scheme

The 2000 Share Option Scheme will be adopted for a period of 10 years commencing from the date the Company adopts the 2000 Share Option Scheme. The Company may, by ordinary resolutions of Shareholders who do not have an interest in the scheme in general meeting or such date as the Directors determine, terminate the 2000 Share Option Scheme at any time before the expiry of 10 years commencing from the date the Company adopts the scheme.

(xiii) Alterations to the 2000 Share Option Scheme

The 2000 Share Option Scheme may be altered in any respect by resolution of the Board except that any material alteration to its terms and conditions shall first be approved by the Stock Exchange and the provisions of the 2000 Share Option Scheme in relation to, *inter alia*, the matters contained in Rule 17.02 and 17.04(2) of the Listing Rules shall not be altered to the advantage of the Grantees or the prospective Grantees except with the prior approval of Shareholders in general meeting (and in such meeting all Employees and Executive Directors and their respective associates shall abstain from voting) provided that no such alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration.

(xiv) Conditions of the 2000 Share Option Scheme

The 2000 Share Option Scheme is conditional on (a) the passing of an ordinary resolution by the Shareholders to approve and adopt the scheme and to authorise the Directors to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any options granted under the scheme; and (b) the Listing Committee of the Stock Exchange granting approval of the scheme and any options which may be granted thereunder and the listing of and permission to deal in the Shares fall to be issued pursuant to the exercise of options granted under the 2000 Share Option Scheme.

(xv) Dispute

Any dispute arising in connection with the 2000 Share Option Scheme shall be referred to the auditors of the Company. In the event that the auditors fail to act, any such dispute shall be submitted to and be finally settled by arbitration.

NOTICE OF EXTRAORDINARY GENERAL MEETING



NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “Meeting”) of Next Media Limited (the “Company”) will be held at the Conference Room on the 1st Floor, 3 Chun Kwong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong on Friday, 29 December 2000 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as ordinary resolution of the Company:–

ORDINARY RESOLUTION

“THAT the Rules of the 2000 Share Option Scheme for the employees and the executive directors of the Company and its subsidiaries (“2000 Share Option Scheme”) as tabled before the meeting be and are hereby approved and adopted by the Company and the Directors of the Company be and are hereby authorised to grant options to subscribe for shares thereunder and to allot and issue shares pursuant to the exercise of any options which may be granted under the 2000 Share Option Scheme, THAT the Directors be and are hereby authorised to do such things and acts as the Directors consider necessary, are appropriate to effect the same; and THAT the cessation of grant of further options under the share option scheme of the Company adopted on 29 September 1993 be and is hereby approved and adopted.”

By Order of the Board
Next Media Limited
Janis Lee Yuen Mei
Company Secretary

Hong Kong, 11 December 2000

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Every member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share in the Company, 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 the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for use at the Meeting is enclosed with this notice.
4. The form of proxy and power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority must be delivered to the Company's registered office at 8 Chun Ying Street, Tseung Kwan O Industrial Estate West, Tseung Kwan O, New Territories, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Meeting or at any adjourned meeting (as the case may be) should they do wish. If a member who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.



NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

FORM OF PROXY

FORM OF PROXY FOR USE BY SHAREHOLDERS OF NEXT MEDIA LIMITED (THE “COMPANY”) AT AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY (“MEETING”) TO BE HELD AT THE CONFERENCE ROOM ON THE 1ST FLOOR, 3 CHUN KWONG STREET, TSEUNG KWAN O INDUSTRIAL ESTATE, TSEUNG KWAN O, NEW TERRITORIES, HONG KONG ON FRIDAY, 29 DECEMBER 2000 AT 11:00 A.M.

I/We (note 1) _____
of _____
being the registered holder(s) of (note 2) _____ shares of
HK\$0.20 each in the capital of the Company hereby appoint (note 3) the chairman of the Meeting,
or _____
of _____
to act as my/our proxy for the Meeting to be held at the Conference Room on the 1st Floor, 3 Chun Kwong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong on Friday, 29 December 2000 at 11:00 a.m. and at any adjournment thereof and to vote on my/our behalf as directed below.

Please indicate with “X” in the spaces provided how you wish the proxy to vote on your behalf.

ORDINARY RESOLUTION	FOR	AGAINST
To adopt the 2000 Share Option Scheme for the executive directors and employees of the Company and its subsidiaries.		

Dated this _____ day of _____ 2000

Shareholder’s Signature _____ (note 4)

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITAL LETTERS.
2. Please insert the number of shares registered in your name(s); if no number is inserted, this form of proxy will be deemed to relate to all the shares registered in your name(s).
3. A proxy need not be a member of the Company. If a proxy other than the chairman of the Meeting is appointed, the appointor must delete the words “the chairman of the Meeting or” and insert the name and address of the proxy desired in the space provided.
4. This form of proxy must be signed by the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised.
5. If this form is returned duly signed but without a specific direction, the proxy will vote or abstain at his discretion. The proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
6. In order to be valid, this form of proxy together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority must be delivered to the Company’s registered office at 8 Chun Ying Street, Tseung Kwan O Industrial Estate West, Tseung Kwan O, New Territories, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting.
7. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. Any alterations made to this form should be initialled by the person who signs it.