
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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**HERITAGE INTERNATIONAL HOLDINGS LIMITED****漢基控股有限公司****(Incorporated in Bermuda with limited liability)*

(Stock Code: 412)

**PROPOSALS INVOLVING INCREASE IN AUTHORISED SHARE CAPITAL,
GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Heritage International Holdings Limited to be held on 31 August 2009, at 30/F., China United Centre, No.28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 9 to 12 of this circular. A proxy form for use at the annual general meeting is also enclosed herewith. Whether or not you intend to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th 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 holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or at any adjourned meeting should you so wish.

* *For identification purposes only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on 31 August 2009
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-laws(s)”	the bye-law(s) of the Company
“Company”	Heritage International Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	27 July 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the proposed new general mandate, to be sought at the AGM, which authorises the Directors to repurchase Shares in the manner as set out in the notice of the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s), currently with par value of HK\$0.10 each, in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



HERITAGE INTERNATIONAL HOLDINGS LIMITED

漢基控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 412)

Executive Directors:

Kwong Kai Sing, Benny (*Chairman*)

Ong Peter (*Managing Director*)

Poon Chi Wan

Chow Chi Wah, Vincent

Wong Chun Hung

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Chan Sze Hung

To Shing Chuen

Ha Kee Choy, Eugene

Chung Yuk Lun

Lo Wong Fung

Principal Place of Business in

Hong Kong:

29/F., China United Centre

No.28 Marble Road

North Point

Hong Kong

30 July 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING INCREASE IN AUTHORISED SHARE CAPITAL,
GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS**

AND

NOTICE OF ANNUAL GENERAL MEETING

(A) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

At the AGM, an ordinary resolution will be proposed to the Shareholders to approve the increase in authorised share capital of the Company from HK\$100,000,000 to HK\$500,000,000 by creating 4,000,000,000 additional new Shares (“Increased Authorised Share Capital”).

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 Shares, of which 306,768,745 Shares have been issued.

* For identification purposes only

LETTER FROM THE BOARD

The Directors consider that such increase in authorised share capital of the Company can provide the Company with necessary flexibility to issue further Shares or other securities convertible into Shares promptly as and when needed without the need to seek another approval from the Shareholders for such purpose. Accordingly, they consider that it is in the interests of the Company and the Shareholders.

Pursuant to Rule 13.57 of the Listing Rules, the Directors indicate that they have no present intention of issuing any part of the Increased Authorised Share Capital.

(B) GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant an unconditional general mandate to the Directors to repurchase Shares on the Stock Exchange up to a maximum of 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the AGM. An explanatory statement as required under the Listing Rules is set out in the Appendix hereto.

(C) GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions will also be proposed at the AGM to grant an unconditional general mandate to the Directors to allot, issue and deal with new Shares and other securities up to 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the AGM and adding to such general mandate any Shares repurchased by the Company pursuant to the Repurchase Mandate mentioned above.

As at the Latest Practicable Date, there were in issue an aggregate of 306,768,745 Shares. Assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, such 20 per cent will represent 61,353,749 Shares.

(D) RE-ELECTION OF DIRECTORS

In accordance with Bye-law 91 of the Bye-laws, Mr. Wong Chun Hung, a Director appointed by the Board since the last annual general meeting of the Company, will retire from office at the AGM. In addition, Mr. Ong Peter, Ms. Poon Chi Wan and Mr. Lo Wong Fung will retire from office by rotation in accordance with Bye-law 99 of the Bye-laws at the AGM. Mr. Ong Peter, Ms. Poon Chi Wan, Mr. Wong Chun Hung and Mr. Lo Wong Fung, all being eligible, offer themselves for re-election as Directors at the AGM.

The particulars of Mr. Ong Peter, Ms. Poon Chi Wan, Mr. Wong Chun Hung and Mr. Lo Wong Fung are as follows:

Ong Peter, aged 39, is the Managing Director and an executive director of the Company. Mr. Ong holds a bachelor degree from California State University, Los Angeles, the United States of America. He has extensive experience in the press and the insurance industries.

As at the Latest Practicable Date, Mr. Ong was not connected with any other directors, senior management or substantial or controlling shareholders of the Company, and he had personal interests in 859,536 Shares within the meaning of Part XV of the SFO. Save and except the foregoing, Mr. Ong did not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

LETTER FROM THE BOARD

Mr. Ong has not entered into any service contract with the Company and he is not appointed for a specific term and is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee of Mr. Ong after his re-election will be determined by the Board as authorised by the Shareholders at the AGM. The Board will negotiate with Mr. Ong and determine Mr. Ong's emolument with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. For information purposes only, the emolument received by Mr. Ong for the year ended 31 March 2009 was HK\$1,200,000.

Mr. Ong did not hold directorship in other public companies in the last three years before the Latest Practicable Date.

Poon Chi Wan, aged 53, has been an executive director of the Company since December 2001. Ms. Poon graduated from the Royal School of Music. She has over 10 years' management experience in another listed company.

As at the Latest Practicable Date, Ms. Poon was not connected with any other directors, senior management or substantial or controlling shareholders of the Company, and she had personal interests in 118,800 Shares within the meaning of Part XV of the SFO. Save and except the foregoing, Ms. Poon did not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Poon has not entered into any service contract with the Company and she is not appointed for a specific term and is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee of Ms. Poon after her re-election will be determined by the Board as authorised by the Shareholders at the AGM. The Board will negotiate with Ms. Poon and determine Ms. Poon's emolument with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. For information purposes only, the emolument received by Ms. Poon for the year ended 31 March 2009 was HK\$780,000.

Ms. Poon did not hold directorship in other listed public companies in the last three years before the Latest Practicable Date.

Wong Chun Hung, aged 55, was an executive director of the Company for the period from 1991 to 2001. He holds a Bachelor of Mathematics degree from the University of Waterloo, Canada. Mr. Wong has more than 15 years' experience in property investment, development and construction and project management in Mainland China, which was acquired from his years developing the now completed Dong-Jun Plaza and Universal Plaza in Guangzhou.

As at the Latest Practicable Date, Mr. Wong was not connected with any other directors, senior management or substantial or controlling shareholders of the Company, and he did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wong has not entered into any service contract with the Company and he is not appointed for a specific term and is subject to retirement by rotation and re-election in accordance with the Bye-laws. The remuneration of Mr. Wong will be determined by the Board as authorised by the Shareholders at the AGM. The Board will take into account Mr. Wong's duties and responsibilities with the Company, his

LETTER FROM THE BOARD

qualifications, experiences and past remuneration and the Company's performance and current market situation when determining the remuneration of Mr. Wong.

Mr. Wong had been adjudged bankrupt by the High Court of Hong Kong in 2001, but was subsequently discharged without any conditions on 15 April 2006.

Mr. Wong did not hold directorship in other listed public companies in the last three years before the Latest Practicable Date.

Lo Wong Fung, aged 62, was appointed as an independent non-executive director of the Company on 26 July 2007. Mr. Lo is the founder and Chairman of Golden Fame Logistics Holding Limited and has more than 30 years' experience in the logistic field. He is the Chairman of The Chamber of Hong Kong Logistics Industry, a director and the Chairman of the Technology Committee of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies, the Permanent President of Hong Kong CFS & Logistics Association, the Permanent President of Hong Kong Container Drayage Services Association, the Honorary President of Hong Kong Cargo Vessel Traders' Association and also a member of the Hong Kong Logistics Development Council.

As at the Latest Practicable Date, Mr. Lo was not connected with any other directors, senior management or substantial or controlling shareholders of the Company, and he did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lo has not entered into any services contract with the Company and he is not appointed for a specific term and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Lo will be entitled to receive an annual director's fee of HK\$120,000 after his re-election, which is determined with reference to Mr. Lo's duties and responsibilities with the Company, his qualifications, experiences and current market conditions.

Mr. Lo did not hold directorship in other listed public companies in the last three years before the Latest Practicable Date.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders regarding the re-election of the above Directors or any other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

(E) ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 30/F., China United Centre, No.28 Marble Road, North Point, Hong Kong at 9:00 a.m. on 31 August 2009 is set out on pages 9 to 12 of this circular. A proxy form for use at the AGM is also enclosed herewith. Whether or not you intend to attend the AGM, you are urged 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 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, the vote of the Shareholders will be taken by poll at the AGM.

LETTER FROM THE BOARD

(F) RECOMMENDATION

The Directors consider that the proposals described in this circular relating to the increase in authorised share capital, grant of the general mandates to repurchase and issue shares and re-election of the retiring Directors are in the interest of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the resolutions at the AGM.

By order of the Board
Heritage International Holdings Limited
Kwong Kai Sing, Benny
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to be included in this circular concerning the repurchase of Shares by the Company.

(a) Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 306,768,745 Shares.

Subject to the passing of the relevant ordinary resolution of the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 30,676,874 Shares representing not more than 10 per cent of the issued share capital of the Company as at the date of the AGM.

(b) Reasons for repurchases

The Directors believe that it is in the best interest of the Company and its Shareholders that they should be granted the Repurchase Mandate, thus enabling the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market condition and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

(c) Funding of repurchases

The Directors propose that repurchases of Shares will be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the repurchase in accordance with the Bye-laws, the Listing Rules and the applicable laws of Hong Kong and Bermuda.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 March 2009) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) Share repurchase made by the Company

No repurchases of Shares have been made by the Company during the preceding 6 months (whether on the Stock Exchange or otherwise).

(e) General

None of the Directors, or to the best of their knowledge, having made all reasonable enquiries, their associates, has any present intention to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders. None of the Connected Persons of the Company have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong and Bermuda.

(f) Effect of the Takeovers Code

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could be deemed to have thereby obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

So far as is known to, or can be ascertained after reasonable enquiry by, the Directors, there was no person who was entitled to exercise, or control the exercise of, 10 per cent or more of the voting power at any general meeting of the Company as at the Latest Practicable Date. Based on such shareholding structure, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate. Further, the Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage as required by the Stock Exchange, which is currently 25 per cent of the entire issued share capital of the Company.

(g) Share prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date are as follows:

	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
2008		
July	1.980 [#]	1.780 [#]
August	1.830 [#]	1.400 [#]
September	1.530 [#]	0.790 [#]
October	0.960 [#]	0.280 [#]
November	0.450 [#]	0.300 [#]
December	0.630	0.350
2009		
January	0.530	0.445
February	0.900	0.480
March	0.630	0.560
April	0.650	0.550
May	1.360	0.570
June	1.400	1.160
July (up to the Latest Practicable Date)	1.500	1.110

[#] Adjusted to take into account the effect of the share consolidation which became effective on 28 November 2008.

NOTICE OF ANNUAL GENERAL MEETING



HERITAGE INTERNATIONAL HOLDINGS LIMITED

漢基控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 412)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Heritage International Holdings Limited (the “Company”) will be held at 30/F., China United Centre, No.28 Marble Road, North Point, Hong Kong on 31 August 2009 at 9:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the financial year ended 31 March 2009.
2. To re-elect retiring directors and to authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint the auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass (with or without modification) the following resolutions:

ORDINARY RESOLUTIONS

4. “THAT the authorised share capital of the Company be and is hereby increased from HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each (“Shares”) to HK\$500,000,000 by creation of 4,000,000,000 additional new Shares, and such Shares upon issue shall rank *pari passu* with the existing Shares.”
5. “THAT:
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (defined below) or the exercise of subscription rights under any share option scheme or an issue of shares upon the exercise of the subscription rights attached to any existing warrants, bonds, debentures, notes, deeds or other securities which are convertible into shares of the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory).”

6. “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (defined below) of all the powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities

NOTICE OF ANNUAL GENERAL MEETING

and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as may be amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors of the Company;
- (c) the aggregate nominal amount of the shares of the Company which the Company is authorised to purchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.”

7. “THAT conditional upon the passing of the ordinary resolutions numbered 5 and 6 set out in the notice of meeting of which this resolution forms part, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution numbered 6 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with ordinary resolution numbered 5.”

By order of the Board
Chow Chi Wah, Vincent
Company Secretary

Hong Kong, 30 July 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, no less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- (2) In case of joint holders of a share of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he was solely entitled thereto. However, if more than one of such joint holders are present at the meeting personally or by proxy, that one of such holders whose name stands first in the register of members of the Company shall alone be entitled to vote in respect of that share.