
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 your 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 Alco 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, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**ALCO HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

Website: <http://www.alco.com.hk>

(Stock Code: 328)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2020 Annual General Meeting of Alco Holdings Limited to be held at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, on Thursday, 27 August 2020 at 11:00 a.m. is appended to this circular.

If you do not propose to attend the Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company Secretary at the Company's principal place of business in Hong Kong at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Meeting or at any adjourned meeting should you so wish.

27 July 2020

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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 on Thursday, 27 August 2020 at 11:00 a.m. and any adjournment thereof
“Benchmarked Price”	the price which is higher of: <ul style="list-style-type: none">(i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of signing of the agreement to which the transaction relates; and(ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the earliest of:<ul style="list-style-type: none">(a) the date of signing of the agreement to which the transaction relates;(b) the date on which the relevant transaction is announced; and(c) the date on which the price of the Shares to be issued pursuant to the transaction is fixed.
“Board”	the board of Directors of the Company
“Bye-laws”	the Bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Alco Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Mandates”	the Share Issue Mandate and the Share Repurchase Mandate (as defined in the Letter from the Chairman), approvals of which are to be sought at the AGM
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	share(s) of par value HK\$0.10 each in the capital of the Company
“Share Buy Back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
“Shareholder(s)”	registered holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Codes on Takeovers and Mergers

LETTER FROM THE CHAIRMAN



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Website: <http://www.alco.com.hk>

(Stock Code: 328)

Executive Directors:

Mr LEUNG Wai Sing, Wilson (*Chairman and
Chief Executive Officer*)
Mr LEUNG Kam Fai, Peter
Mr LIU Hoi Keung

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors:

Mr LEE Tak Chi
Mr CHEUNG, Johnson
Mr CHEUNG Ka Wing

*Principal place of business
and head office:*

11/F, Metropole Square
2 On Yiu Street
Sha Tin
New Territories
Hong Kong

27 July 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions relating to (i) re-election of Directors; and (ii) the grant of the General Mandates to issue and repurchase Shares at the AGM.

LETTER FROM THE CHAIRMAN

RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Mr Leung Wai Sing, Wilson, Mr Leung Kam Fai, Peter, Mr Liu Hoi Keung, Mr Lee Tak Chi, Mr Cheung, Johnson and Mr Cheung Ka Wing.

Pursuant to Bye-Law 87(1) of the existing Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board shall not, whilst holding such office, be subject to such retirement by rotation. The Directors 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 among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Pursuant to Bye-law 86(2) of the existing Bye-laws, subject to authorisation by the members in general meeting, the Directors shall (until and unless such authorization is revoked) have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Directors so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

Biographical details, as at the Latest Practicable Date, of the retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new Shares up to an amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution (the “Share Issue Mandate”) provided that, in any event, any Shares to be allotted and issued pursuant to this general mandate shall not be allotted and issued at a discount of 5% or more to the Benchmarked Price of the Shares. As at the Latest Practicable Date, the issued share capital of the Company comprised 723,244,650 fully paid-up Shares. Assuming that there is no issuance of Shares or any repurchase of Shares from the Latest Practicable Date up to the date of the passing of the relevant resolution, up to a maximum of 72,324,465 Shares representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution may be issued.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution (the “Share Repurchase Mandate”). An explanatory statement as required under the Share Buy Back Rules, giving certain information regarding the Share Repurchase Mandate, is set out in the Appendix II to this circular.

RECOMMENDATION

The Directors consider that the re-election of Directors, the grant of the General Mandates to issue and repurchase Shares at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM for the approval of the above matters.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I, II and III to this circular.

Yours faithfully
On behalf of the Board
Alco Holdings Limited
LEUNG Wai Sing, Wilson
Chairman and Chief Executive Officer

Mr LEUNG Kam Fai, Peter, and Mr LIU Hoi Keung will retire from office by rotation at the AGM pursuant to Bye-laws 87(1) and 86(2), and will offer themselves for re-election.

Details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

EXECUTIVE DIRECTOR

Mr LEUNG Kam Fai, Peter, aged 63, joined the Group in 1979 and was appointed as an executive director of the Company in 2019. He has more than 30 years of experience in the field of audio and visual products and he oversees the Group's supply chain function.

Save as disclosed above, Mr Leung did not hold any directorships in other listed public companies in the last three years.

Mr Leung is the cousin of Mr LEUNG Wai Sing, Wilson, the Chairman and the Chief Executive Officer of the Company. Mr Leung does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Leung has entered into a service contract with the Company for a fixed term of three years commencing on 24 September 2019 and shall continue thereafter unless terminated by either party giving to the other not less than three months' written notice. His appointment is also subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. He is entitled to an annual salary of HK\$1,120,000 and a discretionary performance bonus with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

Mr LIU Hoi Keung, aged 55, joined the Group in 2020 and was appointed as an executive director and the company secretary of the Company. He has over 30 years of experience in the field of auditing, accounting, finance, management and secretarial work, over 15 years of which were gained from working as directors in manufacturing companies listed on the Stock Exchange. He received his professional diploma in accountancy from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1988 and the Master of Science degree in electronic commerce and internet computing from the University of Hong Kong in 2002. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr Liu is an independent non-executive director of China Leon Inspection Holding Limited (stock code: 1586), the company is listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr Liu does not hold any directorship in other listed public companies in the last three years.

Mr Liu does not have any relationship with other directors, senior management or substantial or controlling shareholders of the Company. Mr Liu does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Liu has entered into a service contract with the Company for a fixed term of three years commencing on 1 February 2020 and shall continue thereafter unless terminated by either party giving to the other not less than three months' written notice. His appointment is also subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. He is entitled to an annual salary of HK\$3,500,000 and a discretionary performance bonus with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions.

This Appendix serves as an explanatory statement, as required by the Share Buy Back Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 723,244,650 fully paid-up Shares. Subject to the passing of the resolution at the AGM granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company would be allowed to repurchase a maximum of 72,324,465 Shares representing 10% of the Shares in issue as at the date of the AGM.

The Share Repurchase Mandate may continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company for the year of 2021; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the revocation or variation of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors consider that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws, the laws of Bermuda and any other applicable laws. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of the funds of the Company otherwise available for dividend, or distribution or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase and the premium, if any, payable on the repurchase, may only be provided for out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased. It is envisaged that the Company would derive the funds from such sources.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report for the year ended 31 March 2020 in the event that the proposed repurchases of shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such 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.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months and in the current month up to the Latest Practicable Date were as follows:–

Month	Highest Traded price HK\$	Lowest Traded price HK\$
2019		
July	0.510	0.455
August	0.500	0.385
September	0.410	0.380
October	0.445	0.365
November	0.400	0.365
December	0.405	0.345
2020		
January	0.390	0.330
February	0.365	0.290
March	0.310	0.195
April	0.226	0.190
May	0.204	0.175
June	0.190	0.151
July (up to the Latest Practicable Date)	0.166	0.142

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and as permitted by the regulations set out in the memorandum of association and Bye-laws of the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, 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, depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders. Shundean Investments Limited is a company incorporated in the British Virgin Islands with limited liability, of which Mr. Leung Kai Ching, Kimen (deceased) is the sole shareholder. As at the Latest Practicable Date, Shundean Investments Limited held 267,812,500 Shares, approximately 37.03% of the issued share capital of the Company. In the event that the Directors shall exercise in full the power to repurchase Shares of the Company in accordance with the Share Repurchase Mandate and if there is no other change in the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the interest of Shundean Investments Limited would be increased to approximately 41.14% of the issued share capital of the Company. As a result, Shundean Investments Limited would be obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. However, the Directors do not have the intention to exercise the power to repurchase Shares of the Company to such extent which would make the substantial Shareholder or any Shareholder or group of Shareholders obliged to make a mandatory offer under rule 26 of the Takeovers Code in this respect.

In the event that the Share Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25% of the issued share capital of the Company.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares on the Stock Exchange in the six months preceding the Latest Practicable Date.

Pursuant to the Bye-laws of the Company, the procedures of voting by poll on the resolutions to be put forth for Shareholders' approval at the AGM are as follows:

According to Bye-law 66, at any general meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required under the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by 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
- (c) by 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 the Shareholders having the right to vote at the meeting; or
- (d) by 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 Shares conferring that right.

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

NOTICE OF ANNUAL GENERAL MEETING



ALCO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Website: <http://www.alco.com.hk>

(Stock Code: 328)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Alco Holdings Limited will be held at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong, on Thursday, 27 August 2020 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditor for the year ended 31 March 2020;
2. To re-elect Directors and to authorize the Board to fix their remuneration;
3. To appoint Auditor and to authorize the Board to fix the Auditor's remuneration;
4. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“Shares”) and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power during or after the end of the Relevant Period;

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) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined); or
 - (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase Shares; or
 - (iii) an issue of Shares upon the exercise of the subscription rights under the share option scheme of the Company,

shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution, provided that any Shares to be allotted and issued pursuant to this general mandate shall not be allotted and issued at a discount of 5% or more to the Benchmarked Price (as hereinafter defined) of the Shares, and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date 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 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 the authority given under this resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors of the Company to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong).

“**Benchmarked Price**” shall be a price which is the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of signing of the agreement to which the transaction relates; and
 - (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the earliest of:
 - (a) the date of signing of the agreement to which the transaction relates;
 - (b) the date on which the relevant transaction is announced; and
 - (c) the date on which the price of the Shares to be issued pursuant to the transaction is fixed.”
5. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT:**

- (a) the Directors be and are hereby granted an unconditional general mandate to repurchase on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), or any other stock exchange on which the shares of HK\$0.10 each in the capital of the Company (“Shares”) may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, securities in the Company and that the exercise by the Directors of all powers of the Company to repurchase the Shares during the Relevant Period (as hereinafter defined), subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date 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 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 the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

By order of the Board
Alco Holdings Limited
LEUNG Wai Sing, Wilson
Chairman and Chief Executive Officer

Hong Kong, 27 July 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. Proxy forms must be lodged with the Company Secretary at the Company's principal place of business in Hong Kong at 11/F, Metropole Square, 2 On Yiu Street, Sha Tin, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
2. The Transfer Books and Register of Members of the Company will be closed from Monday, 24 August 2020 to Thursday, 27 August 2020, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2020.
3. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto but if more than one of such joint holders are present at the above meeting, 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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.