
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 your licensed securities dealer 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 SCUD Group Limited, you should at once hand this circular 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 the transferee.

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SCUD GROUP LIMITED

飛毛腿集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1399)

RENEWAL OF GENERAL MANDATE

TO ISSUE SHARES

CHANGES TO THE BOARD

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of SCUD Group Limited to be held at 11:00 a.m. on Thursday, 14 May 2009 at Magnolia Room, level 2, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong is set out on pages 11 to 14 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to 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, Tricor Investor Services Limited, located 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 holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, 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:

“2010 AGM”	the date of the Company’s annual general meeting in 2010;
“AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Thursday, 14 May 2009 at Magnolia Room, level 2, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 11 to 14 of this circular;
“Articles”	the articles of association of the Company adopted pursuant to written resolutions of the Shareholders passed on 3 December 2006;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Company”	SCUD Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“connected person”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Dr. Loke”	Dr. Loke Yu alias Loke Hoi Lam;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 8 in the AGM notice;
“Latest Practicable Date”	31 March 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Heng”	Mr. Heng Kwoo Seng, an independent non-executive Director;
“Mr. Lin”	Mr. Lin Chao, an executive Director;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s); and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



SCUD GROUP LIMITED

飛毛腿集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1399)

Executive Directors:

Mr. Fang Jin (*Chairman*)

Mr. Lin Chao

Mr. Guo Quan Zeng

Mr. Li Hui Qiu

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681 GT

Grand Cayman

KY1-1111

Cayman Islands

Non-executive Director:

Mr. Ho Man

Place of business in Hong Kong:

Room 5505, 55/F Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Independent Non-executive Directors:

Mr. Heng Kwoo Seng

Mr. Wang Jing Zhong

Mr. Wang Jian Zhang

6 April 2009

To the Shareholders

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATE
TO ISSUE SHARES
CHANGES TO THE BOARD
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate, (ii) provide particulars of the Directors to be re-elected and appointed and (iii) give you notice of the AGM.

* For identification purposes only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

CHANGES TO THE BOARD

Resignation

The Board has been informed by Mr. Heng that he will not offer himself for re-election at the AGM as he intends to retire after the AGM. Mr. Heng is of retirement age and has been progressively resigning his positions as directors of listed companies in Hong Kong. Mr. Heng has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders. The Board would like to extend its gratitude to Mr. Heng for his valuable contributions to the Company in the past years.

Redesignation

The Board has been informed by Mr. Lin that for reasons due to declining health, Mr. Lin is not able to devote a significant amount of time to the management of the Company. The Board and Mr. Lin have agreed, therefore, that with effect from after the AGM, Mr. Lin shall be redesignated as a non-executive Director. Mr. Lin's particulars which are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

Until such time as the Board feels appropriate, Mr. Fang Jin will be assuming the duties previously carried out by Mr. Lin as vice-Chairman. Mr. Guo Quan Zeng will continue in his role as chief executive officer. The Board does not believe that such redesignation of Mr. Lin will have any adverse effect on the operations of the Company and its subsidiaries.

Re-election of Directors and appointment of new Director

It was originally proposed that, at the AGM, Mr. Heng, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang will retire by rotation in accordance with Articles 87(1) and (2).

As stated above, Mr. Heng will not be offering himself for re-election. Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, both being eligible, will offer themselves for re-election. The particulars of these Directors which are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

The Board also proposes to fill the vacancy arising from Mr. Heng's resignation with the appointment of Dr. Loke as an independent non-executive Director and the chairman of the audit committee, remuneration committee and nomination committee with effect from after the AGM. Biographical details of Dr. Loke are set out in Appendix I to this circular.

LETTER FROM THE BOARD

TERMS OF DIRECTORS' SERVICE CONTRACTS

Details of the service contracts of each of Mr. Lin, the non-executive Director, the two independent non-executive Directors who proposes to continue as Directors after the AGM and that of Dr. Loke are set out in Appendix I of this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 11:00 a.m. on Thursday, 14 May 2009 at Magnolia Room, level 2, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong is set out on pages 11 to 14 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to 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, Tricor Investor Services Limited, located 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 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 any adjournment thereof, should you so wish.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings. The Chairman of the AGM will request for voting by poll on all the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the above meeting.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate is in the interests of the Company and the Shareholders. The Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I to this circular.

By Order of the Board
Fang Jin
Chairman

**PARTICULARS OF DIRECTORS SUBJECT TO REDESIGNATION, RE-ELECTION
AND APPOINTMENT AT THE AGM**

The particulars of Directors who are subject to redesignation, re-election or appointment at the AGM and which are required to be disclosed by the Listing Rules are set out below:

*Redesignation***(1) Mr. Lin Chao – Non-executive Director**

Lin Chao, aged 43, is an executive Director and the vice-Chairman of the Group. He is also a co-founder of the Group and an economist. Mr. Lin is mainly responsible for assisting Mr. Fang Jin to formulate the Group's development and operations, investments and brand strategies. Mr. Lin had excellent performance in aspects of OEM business development, purchasing cost control and customer relationship. In 1997, in conjunction with Mr. Fang Jin as a partner, he established Cai Hong (and established Scud Electronics in October 1997). Mr. Lin had been a director, vice general manager, general manager and chief executive of Scud Electronics and possessed over 20 years' experience in business development and inventory control in the electronics industry. Mr. Lin was originally a staff member of a State-owned enterprise, and entered the commercial sector in 1986. He was engaged, as a sole proprietor, in the distribution and retail sale of telecommunication products such as telephones, walkie-talkies and long-distance cordless phones in Fuzhou, the main accessories of which include mobile phone batteries and chargers. He also set up repair workshops to provide after-sale maintenance services. Mr. Lin is a member of the standing council of Fuzhou Foreign Investment Association and a member of the 11th Committee of the Chinese People's Political Consultative Conference of Fuzhou City.

Mr Lin has an existing service contract with the Company which will come to an end on 2 December 2009. He is not entitled to any remuneration under such service contract and it can be terminated by either party giving at least three months' prior notice in writing.

Mr. Lin is the sole director and shareholder of Right Grand Holdings Limited, which is a substantial shareholder of the Company. As at the Latest Practicable Date, Mr. Lin was interested in 180,000,000 shares, representing approximately 17.61% of the issued share capital of the Company, and 2,800,000 shares in respect of which options had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.27% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to Mr. Lin to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his re-designation after the AGM.

*Re-election***(2) Mr. Wang Jing Zhong – Independent Non-executive Director**

Mr. Wang Jing Zhong, aged 53, is an independent non-executive Director. He graduated from East China University of Science & Technology with a Bachelor's degree in chemistry. Mr. Wang Jing Zhong is a senior engineer with nearly 12 years of experience in the management of battery industry. He joined China Battery Industry Association in 1995 where he currently serves as their executive vice-president and secretary general.

As with all independent non-executive Directors who propose to continue as Directors after the AGM, the Company has decided to renew their terms of appointment so as to make their appointments coterminous with the date of the 2010 AGM, expected to be held no later than 31 May 2010. Mr. Wang Jing Zhong's service contract had, subject to Shareholders' approval at the AGM, been renewed on 25 March 2009 for a term ending on the date of the 2010 AGM and may be terminated by either party by giving at least three months' prior notice in writing. Pursuant to such service contract, he is entitled to an annual salary of RMB60,000 which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Wang Jing Zhong consider such remuneration to be reasonable.

Save as disclosed above, Mr. Wang Jing Zhong does not hold any other position with the Company or other members of the Group. Save for his position as an independent non-executive director of Tianneng Power International Limited, a company listed on the Stock Exchange, he does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Wang Jing Zhong does not have any relationship with any director, member of senior management or substantial or controlling shareholder of the Company nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Wang Jing Zhong to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director.

(3) Mr. Wang Jian Zhang – Independent Non-executive Director

Mr. Wang Jiang Zhang, aged 63, is an independent non-executive Director. He graduated from Xian Military Institute of Telecommunication Engineering (西安軍事電訊工程學院). He has 22 years of experience in electronics technology and management. From 1986 to 1998, he worked as deputy director of the Promotion Division of Comprehensive Planning Department under Ministry of Electronics Industry, director of Comprehensive Planning and the Investment Division under Ministry of Mechanical and Electrical Industry, and director-general of the Comprehensive Planning Department under Ministry of Electronics. Since 1998, he has been with the Comprehensive Planning Department under the Ministry of Information Industry where he last served and retired as director-general in September 2006.

As with all independent non-executive Directors who propose to continue as Directors after the AGM, the Company has decided to renew their terms of appointment so as to make their appointments coterminous with the date of the 2010 AGM, expected to be held no later than 31 May 2010. Mr. Wang Jian Zhang's service contract had, subject to Shareholders' approval at the AGM, been renewed on 25 March 2009 for a term ending on the date of the 2010 AGM and may be terminated by either party by giving at least three months' prior notice in writing. Pursuant to such service contract, he is entitled to an annual salary of RMB60,000 which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Wang Jian Zhang consider such remuneration to be reasonable.

Save as disclosed above, Mr. Wang Jian Zhang does not hold any other position with the Company or other members of the Group. He does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Wang Jian Zhang does not have any relationship with any director, member of senior management or substantial or controlling shareholder of the Company nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Wang Jian Zhang to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director.

*Appointment***(4) Dr. Loke Yu alias Loke Hoi Lam – Independent Non-executive Director**

The Company proposes to appoint Dr. Loke Yu alias Loke Hoi Lam, aged 59, as an independent non-executive Director and the chairman of the audit committee, remuneration committee and nomination committee of the Company to fill the vacancy arising after the retirement of Mr. Heng. Dr. Loke has over 36 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from University of South Australia. Dr. Loke is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate Member of The Institute of Chartered Secretaries and Administrators and a Member of Malaysian Institute of Accountants. He is currently the Chairman of MHL Consulting Limited and serves as an independent non-executive Director of ZMAY Holdings Limited, VODone Limited, Bio-Dynamic Group Limited, Winfair Investment Company Limited, Matrix Holdings Limited and China Fire Safety Enterprise Group Holdings Limited, all being companies listed on the Stock Exchange of Hong Kong.

It is proposed that, subject to Shareholders' approval at the AGM, the Company enters into a service contract with Dr. Loke for a term commencing with effect from the date of the AGM and expiring on the date of the 2010 AGM, expected to be held no later than 31 May 2010. Such contract may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such contract, Dr. Loke shall be entitled to an annual salary of HK\$200,000 which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. This is also the same amount paid to Mr. Heng as his remuneration for the 12 months prior to Mr. Heng's resignation. Both the Company and Dr. Loke consider such remuneration to be reasonable.

Save as disclosed above, Dr. Loke does not hold any other position with the Company or other members of the Group. Dr. Loke also does not have any relationship with any director, member of senior management or substantial or controlling shareholder of the Company nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Dr. Loke to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed appointment as an independent non-executive Director.

Service Contract of non-executive Director

On 25 March 2009, the Company had, subject to Shareholders' approval at the AGM, entered into a service contract with its non-executive Director, Mr. Ho Man ("Mr. Ho") to renew the terms of his appointment for a term ending on the date of the 2010 AGM. Pursuant to such service contract, Mr. Ho is entitled to an annual salary of HK\$200,000 per annum and Mr. Ho's existing service contract may be terminated by either party giving at least three months' prior notice in writing. The terms of the service contract were determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company. The Company and Mr. Ho consider such terms of service as reasonable.

NOTICE OF ANNUAL GENERAL MEETING



SCUD GROUP LIMITED

飛毛腿集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1399)

NOTICE IS HEREBY GIVEN that an annual general meeting of SCUD Group Limited (the “Company”) will be held at 11:00 a.m. on Thursday, 14 May 2009 at Magnolia Room, level 2, The Royal Garden Hotel, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong for the following purposes:–

1. To receive and consider the audited consolidated financial statements for the year ended 31 December 2008 and the Directors’ Report and Independent Auditors’ Report of the Company.
2. To declare a final dividend.
3. To re-elect Mr. Wang Jian Zhong as an independent non-executive Director of the Company.
4. To re-elect Mr. Wang Jian Zhang as an independent non-executive Director of the Company.
5. To approve the appointment of Dr. Loke Yu as an independent non-executive Director of the Company.
6. To authorise the board of directors to fix the remuneration of the directors of the Company and to approve, confirm and ratify the terms of appointment for each of Mr. Heng Kwo Seng, Mr. Ho Man, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Dr. Loke Yu.
7. To re-appoint auditors and authorise the board of directors to fix their remuneration.

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:–

ORDINARY RESOLUTION

8. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) 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 (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (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 pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by 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 articles of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the day of passing this resolution; and
- (D) for the purposes 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and Articles of the Company or any applicable law of the Cayman Islands to be held; or
- (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 to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).

By Order of the Board
Fang Jin
Chairman

Hong Kong, 6 April 2009

Executive Directors:

Mr. Fang Jin
Mr. Lin Chao
Mr. Guo Quan Zeng
Mr. Li Hui Qiu

Non-executive Director:

Mr. Ho Man

Independent non-executive Directors:

Mr. Heng Kwo Seng
Mr. Wang Jing Zhong
Mr. Wang Jian Zhang

Notes:

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, located at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.

NOTICE OF ANNUAL GENERAL MEETING

6. Where there are joint holders of any Share, any one of such joint holder may vote either in person or by proxy in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any 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, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.