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If you have sold or transferred all your shares in Harbin Brewery Group Limited, you should at once hand this circular to the purchaser or the 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.



哈爾濱啤酒集團有限公司
HARBIN BREWERY GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 0249)

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (2) REFRESHMENT OF THE 10% GENERAL LIMIT ON THE GRANT OF
OPTIONS UNDER THE SHARE OPTION SCHEME**
- (3) PROPOSALS FOR GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES**
-

A notice convening the AGM to be held at Oregon Room, The American Club Hong Kong, 47/F., Exchange Square Two, Central, Hong Kong on Friday, 25 June 2004 at 4:00 p.m. is appended to the Annual Report 2003. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting if they so wish.

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this circular misleading.

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 Friday, 25 June 2004 at 4:00 p.m. at Oregon Room, The American Club Hong Kong, 47/F., Exchange Square Two, Central, Hong Kong
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Companies Laws”	the Companies Law Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands
“Company”	Harbin Brewery Group Limited, a company incorporated in Cayman Islands under the Companies Laws, whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company
“Eligible Persons”	persons eligible for being granted with options under the Share Option Scheme, including any employee, director, officer, substantial shareholder of the Group and their respective associates
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pre-IPO Share Option Scheme”	the share option scheme adopted on 3 June 2002 and amended on 17 June 2002
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 17 June 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE CHAIRMAN



哈爾濱啤酒集團有限公司 HARBIN BREWERY GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

Directors:

Li Wentao

Lo Peter

Fu Hui

Au Peter Jeva

Bao Liusuo

Dr. Tong Kay Tak Tom*

Dr. Sit Fung Shuen Victor**

Zhu Wenwei*

Sam Zuchowski**

Roy E. Bagattini*

Jonathan F. Solesbury*

Registered office:

Century Yard, Cricket Square

Hutchins Drive

George Town

Grand Cayman

British West Indies

Principal place of business

in Hong Kong:

Suite 615, 6th Floor

One International Finance Centre

1 Harbour View Street

Central, Hong Kong

* *Non-Executive Directors*

** *Independent Non-Executive Directors*

28 April 2004

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (2) REFRESHMENT OF THE 10% GENERAL LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME**
- (3) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

1 INTRODUCTION

The purpose of this circular is to give you information regarding the following resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether or not to vote for or against the resolutions.

LETTER FROM THE CHAIRMAN

In summary, the resolutions are to (i) approve the amendments to the Articles of Association to align with the amended Listing Rules which became effective on 31 March 2004 and the SFO which took effect on 1 April 2003, (ii) approve the refreshment of the 10% general limit on the grant of options under the Share Option Scheme, and (iii) grant to the Directors general mandates (a) to allot, issue or otherwise deal with additional Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares, and to make or grant offers, agreements or options which might require securities to be issued; (b) to repurchase Shares; and (c) to extend the general mandate to issue Shares by adding to it the aggregate nominal amount of such Shares repurchased under the repurchase mandate.

2 PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

The Stock Exchange has revised the Listing Rules and the amended Listing Rules became effective on 31 March 2004. In addition, the SFO took effect on 1 April 2003.

The Board therefore proposes to make certain amendments to the Articles of Association in compliance with the new Listing Rules and at the same time bring the Articles of Association up to date with the SFO.

A summary of the proposed amendments to the Articles of Association is set out in Appendix I to this circular.

3 REFRESHMENT OF THE 10% GENERAL LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

3.1 Background

The Company adopted the Share Option Scheme pursuant to the written resolutions of the then shareholders of the Company on 17 June 2002. Under the rules of the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme and any other schemes of the Company (excluding options lapsed in accordance with the Share Option Scheme and any other schemes of the Company) must not exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme. Based on 880,000,000 Shares in issue as at 17 June 2002, such 10% limit represents 88,000,000 Shares.

At the Latest Practicable Date, the following numbers of options carrying the rights to subscribe for Shares have been granted, exercised or lapsed under the Pre-IPO Share Option Scheme and the Share Option Scheme:

	Number of Options granted	Number of Options lapsed	Number of Options exercised
Pre-IPO Share Option Scheme	67,340,000	Nil	26,150,000
Share Option Scheme	18,120,000	Nil	5,740,000
Total:	85,460,000	Nil	31,890,000

3.2 Refreshment of the 10% general limit on the grant of options under the Share Option Scheme

According to the Listing Rules, the 10% general limit may be “refreshed” at any time by the approval of the Shareholders in general meeting provided that the total number of the Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes must not exceed 10% of the Shares in issue at the date of such Shareholders’ approval.

Options granted under the Pre-IPO Share Option Scheme and Share Option Scheme (including those outstanding, cancelled and lapsed in accordance with the Pre-IPO Share Option Scheme and Share Option Scheme) will not be counted for the purpose of calculating the “refreshed” 10% general limit. Unless the 10% general limit is “refreshed”, a balance of 2,540,000 Shares may only be issued pursuant to the grant of options under the Share Option Scheme. In view that the Company may grant further options in the near future which, when aggregated with the issued options under the Pre-IPO Share Option Scheme and Share Option Scheme, may exceed the existing 10% general limit, the Directors would like to take this opportunity to recommend for the Shareholders’ approval at the AGM that the existing 10% general limit be “refreshed”. If the relevant resolution is passed at the AGM, based on 1,002,864,358 Shares in issue at the Latest Practicable Date and assuming that no further Shares are issued prior to the date of the AGM, the Directors will be able to grant options for subscription of up to 100,286,435 Shares under the Share Option Scheme.

The refreshment of the 10% general limit is conditional upon the approval by the Shareholders at the AGM and the Listing Committee of the Stock Exchange granting of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option schemes of the Company up to the limit as refreshed. The Directors consider that it is in the interest of the Company and the Shareholders as a whole as it allows the Company to continue to issue options to the Eligible Persons to motivate them to strive for future developments of the Group.

Application will be made to the Listing Committee of the Stock Exchange for granting of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option schemes of the Company up to the limit as “refreshed”.

4 GENERAL MANDATES

4.1 General mandate to issue Shares

At the AGM, an ordinary resolution as set out in Resolution 7 of the notice of the AGM will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with (other than, amongst other things, by way of rights) Shares or securities convertible into Shares, , and to make or grant offers, agreements or options (including warrants) which might require securities to be issued, with an aggregate nominal value of not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the resolution. Such mandate will give the Directors greater flexibility to issue securities when it is in the interests of the Company.

LETTER FROM THE CHAIRMAN

4.2 General mandate to repurchase Shares

Under the Companies Laws and the Listing Rules, listed companies are allowed to repurchase their own issued Shares. The Articles of Association also permit such Share repurchases. The Directors consider that these provisions increase the flexibility in the conduct of the Company's affairs in the interests of the Shareholders, and that the appropriate arrangements shall continue to be adopted by the Company.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the mandate as set out in Resolution 8 of the notice of the AGM will be such number of Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the resolution.

Subject to the passing of the above mentioned ordinary resolutions of the general mandate to issue Shares and the Share repurchase mandate, an ordinary resolution authorising the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such Shares (if any) repurchased under the Share repurchase mandate is to be proposed as Resolution 9 at the Annual General Meeting.

Appendix II to this circular contains the explanatory statement required by the Listing Rules to be sent to Shareholders in relation to the Share repurchase mandate which will be proposed for the consideration and approval by the Shareholders at the AGM.

5 AGM

You will find a notice convening the AGM to be held at Oregon Room, The American Club Hong Kong, 47/F., Exchange Square Two, Central, Hong Kong on Friday, 25 June 2004 at 4:00 p.m. accompanying the annual report of the Company for the year ended 31 December 2003.

A form of proxy for the AGM is enclosed. Whether or not you are able to attend, please complete and return the form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible, and in any event so as to arrive not less than 48 hours before the time fixed for the AGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

Under Article 66 of the Company's Articles of Association, a resolution put to the vote of a meeting shall be decided on a show of hands unless (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

LETTER FROM THE CHAIRMAN

- (b) by at least three members present in person or in the case of a member 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 member or members present in person or in the case of a member 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 members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member 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 member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

6 RECOMMENDATIONS

The Directors consider that (i) the proposed amendments to the Articles of Association, (ii) the refreshment of the 10% general limit of the Share Option Scheme and (iii) the grant of general mandates to issue and repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the securities that may be allotted pursuant to the general mandate to issue securities are each in the best interests of the Company. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of
Harbin Brewery Group Limited
Li Wentao
Chairman

This Appendix I summarizes the proposed amendments to the Articles of Association.

Article 2(1) — Interpretation

The definition of “clearing house” in Article 2(1) will be amended to adopt the meaning ascribed to it under the SFO.

Article 66 — Voting restrictions

Article 66 will be amended pursuant to the revised Listing Rules so that where any shareholder is subject to voting restrictions under the rules of any Designated Stock Exchange (which is defined in the Articles of Association to mean a stock exchange on which the Shares are listed), any votes cast by or on behalf of such shareholder in contravention of such restriction shall not be counted.

Article 88 — Appointment of Directors

Article 88 will be amended to specify the lodgement period of the nomination of directors by shareholders, which will commence (if the notices are submitted after the notice of the meeting) within seven (7) days after the dispatch of the notice of the meeting appointed for such election and no less than seven (7) days prior to the date of such meeting, provided that such period shall be at least seven (7) days.

Article 103(1) — Director’s interests

Article 103(1) will be amended to provide that Directors shall not vote for transactions in which they or their associates (as defined in the rules of the Designated Stock Exchange) have a material interest and such Director shall not be counted in the quorum. Article 103(4) will be amended to provide resolutions when questions relating to material interest of a Director or his associate(s) arise.

This Appendix II contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share repurchase mandate.

(a) **Share Capital**

As at 23 April 2004 (being the Latest Practicable Date), the issued capital of the Company was 1,002,864,358 fully paid-up ordinary shares of HK\$0.10 each. Subject to the passing of the relevant resolution at the AGM and on the basis that no further Shares are issued prior to the AGM, the Company will be allowed under the general mandate to repurchase on the Stock Exchange a maximum of 100,286,435 Shares.

(b) **Reasons for the Repurchase**

The Directors have no present intention of repurchasing Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders.

(c) **Effect of the Codes**

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 purpose of Rule 32 of the Hong Kong Codes on Takeovers and Mergers and Share Repurchases ("**Codes**"). As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholder's interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Codes.

As at 23 April 2004 (being the Latest Practicable Date), Harbin Brewery Factory (BVI) Limited ("**HBF (BVI)**") and Gardwell Limited held 291,500,000 Shares and 295,000,000 Shares according to the register maintained under section 336(1) of the SFO, representing approximately 29.07% and 29.41% of the issued share capital of the Company respectively. As announced by the Company on 22 March 2004, HBF (BVI) has entered into a sale and purchase agreement under which the 291,500,000 Shares will be transferred to Global Conduit Holdings Limited on satisfaction of the conditions therein. Based on such interest and in the event that the Directors exercise in full the power to repurchase Shares under the repurchase mandate, the interest of HBF (BVI) and Gardwell Limited would be increased to approximately 32.30% and 32.68% of the issued share capital of the Company respectively, who will be subject to the mandatory offer obligations under the Codes. Save as the aforesaid, the Directors are not aware of any consequences which may arise under the Codes as a result of any Share repurchases made under the repurchase mandate. In the event that the mandate to repurchase Shares is exercised in full, the number of Shares of the Company held by the public would not fall below 25% of the total number of shares in issue.

(d) **Source of Funds**

Repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association of the Company and the Companies Laws. Such funds include but are not limited to profits available for distribution.

- (e) The Directors have undertaken to the Stock Exchange that they will exercise the Share repurchase mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.
- (f) The Directors anticipate that the repurchase of Shares equivalent to 10% of the total issued share capital under the repurchase mandate may have an adverse effect on the working capital and gearing level of the Company. However, the Directors do not propose to exercise the 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.
- (g) None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries if the repurchase mandate is exercised by the Company.
- (h) The Listing Rules provide that the listing of all the Shares purchased by the Company are automatically cancelled and the Company must ensure that the corresponding certificates are cancelled and destroyed. Under the Companies Laws, the Shares so purchased will be treated as having been cancelled.
- (i) No other connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares held by them to the Company or have undertaken not to sell any of the Shares to the Company in the event that the Company is authorised to make repurchases of the Shares.

- (j) The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months are as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2003		
April	2.475	2.200
May	2.350	2.050
June	2.175	2.275
July	2.825	2.500
August	3.025	2.700
September	3.000	2.700
October	3.700	2.675
November	3.750	3.150
December	3.525	3.125
2004		
January	3.550	3.125
February	3.525	3.075
March	4.000	3.500

- (k) No Shares had been repurchased by the Company or any of its subsidiaries (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



哈爾濱啤酒集團有限公司
HARBIN BREWERY GROUP LIMITED
(Incorporated in Cayman Islands with limited liability)

Form of proxy for use at the Annual General Meeting

I/We¹ _____
of _____,

being the registered holder(s) of ² _____ shares of HK\$0.10 each in the capital of HARBIN BREWERY GROUP LIMITED ("the Company"), HEREBY APPOINT ³ the Chairman of the meeting or, failing him, _____ of _____, as my/our proxy to act for me/us at the Annual General Meeting of the Company to be held at Oregon Room, The American Club Hong Kong, 47/F., Exchange Square Two, Central, Hong Kong on Friday, 25 June 2004 at 4:00 p.m. (and at any adjournment thereof) for the purpose of considering and, if thought fit, passing the resolutions set out in the notice convening the meeting and at such meeting (or at any adjournment thereof) to vote for me/us in my/our name(s) in respect of the resolutions as indicated below or, if no such indication is given, as my/our proxy thinks fit.

		For ⁴	Against ⁴
1.	To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2003.		
2.	To declare a final dividend.		
3.(A)	To re-elect the following retiring directors:		
	(i) Dr. Tong Kay Tak Tom		
	(ii) Mr. Zhu Wenwei		
	(iii) Mr. Sam Zuchowski		
	(iv) Mr. Roy E. Bagattini		
	(v) Mr. Jonathan F. Solesbury		
3.(B)	To authorise the Board of Directors to fix Directors' remuneration.		
4.	To re-appoint auditors and to authorise the Board of Directors to fix Auditors' remuneration.		
5.	To approve the amendments to the Company's articles of association pursuant to resolution no. 5.		
6.	To approve the refreshment of the 10% general limit on the grant of options under the Company's share option scheme pursuant to resolution no. 6.		
7.	To grant an unconditional mandate to the directors to issue and allot additional shares not exceeding 20% of the issued share capital of the Company pursuant to resolution no. 7.		
8.	To grant an unconditional mandate to the directors to repurchase the Company's own shares not exceeding 10% of the issued share capital of the Company pursuant to resolution no. 8.		
9.	To extend the mandate granted under resolution no. 7 by including the number of shares repurchased by the Company pursuant to resolution no. 8.		

Signature⁶ _____ Dated _____

- Notes:**
- Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
 - Please insert the number of shares registered in your name(s) to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all those shares in the Company registered in your name(s).
 - If any proxy other than the Chairman of the meeting is preferred, strike out the words "the Chairman of the meeting or, failing him," and insert the name and address of the proxy desired in the space provided. ANY ALTERATIONS MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON(S) WHO SIGN(S) IT.
 - IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK IN THE BOX MARKED "FOR" IN RESPECT OF THE RELEVANT RESOLUTION. IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK IN THE BOX MARKED "AGAINST" IN RESPECT OF THE RELEVANT RESOLUTION. Failure to tick either box will entitle your proxy to cast your vote at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the meeting other than that referred to in the notice convening the meeting.
 - In order to be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be delivered to the Company's Branch Registrar and Transfer Office in Hong Kong, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
 - This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer, attorney or other person duly authorised. In the case of joint holders, all joint holders must sign.
 - In the case of joint holders of any share, any one of such holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled to vote, but if more than one of such joint holders is present at the meeting, in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it.
 - A proxy need not be a member of the Company but must attend the meeting in person to represent you.
 - Completion and deposit of the form of proxy will not preclude a member from attending and voting at the meeting or any adjourned meeting in person if he so wish. If a member attends the meeting after having deposited this form of proxy, this form of proxy will be deemed to have been revoked.