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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your securities in **ITC Corporation Limited**, you should at once hand this circular and the form of proxy enclosed with 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 the transferee.

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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,  
AMENDMENTS TO THE BYE-LAWS,  
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of ITC Corporation Limited to be held at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 16th August, 2012 at 11:00 a.m. is set out on pages 21 to 24 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of ITC Corporation Limited in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Delivery of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

9th July, 2012

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## DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Annual General Meeting”	the annual general meeting of the Company to be held at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Sheet, Causeway Bay, Hong Kong on Thursday, 16th August, 2012 at 11:00 a.m., the notice of which is set out on pages 21 to 24 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 372)
“Convertible Notes”	the 5% convertible notes due 2013 issued by the Company with an outstanding principal amount of HK\$143,000,000 as at the Latest Practicable Date
“Director(s)”	director(s) of the Company
“Galaxyway”	Galaxyway Investments Limited, a company indirectly wholly-owned by Dr. Chan Kwok Keung, Charles (the Chairman of the Company and an executive Director), being the substantial Shareholder holding approximately 26.08% of the Share Capital as at the Latest Practicable Date
“General Mandates”	the Repurchase Mandate and the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the Share Capital as at the date of the passing of the resolution by the Shareholders approving the said mandate
“Latest Practicable Date”	5th July, 2012, being the latest practicable date for ascertaining certain information contained in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of the resolution by the Shareholders approving the said mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Share Capital”	the issued ordinary share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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# ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

*Executive Directors:*

Dr. Chan Kwok Keung, Charles (*Chairman*)  
Ms. Chau Mei Wah, Rosanna  
(*Deputy Chairman and Managing Director*)  
Mr. Chan Kwok Chuen, Augustine  
Mr. Chan Fut Yan  
Mr. Chan Yiu Lun, Alan

*Independent non-executive Directors:*

Mr. Chuck, Winston Calptor  
Mr. Lee Kit Wah  
Hon. Shek Lai Him, Abraham, *SBS, JP*

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in*

*Hong Kong:*  
30th Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

9th July, 2012

*To the Shareholders and, for information only,  
holders of the Convertible Notes*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,  
AMENDMENTS TO THE BYE-LAWS,  
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### **INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for:

- (a) the re-election of the retiring Directors;
- (b) the grant of the General Mandates;
- (c) the amendments to the Bye-laws and the adoption of the amended and restated Bye-laws; and
- (d) the giving of the notice of the Annual General Meeting.

### **RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to bye-law 98(A) of the Bye-laws, Dr. Chan Kwok Keung, Charles, Mr. Chan Yiu Lun, Alan and Mr. Chuck, Winston Calptor shall retire from office by rotation at the Annual General Meeting. All retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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Pursuant to paragraph A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of an independent non-executive Director who has served on the Board in excess of nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Chuck, Winston Calptor, being an independent non-executive Director eligible for re-election at the Annual General Meeting, has served on the Board as an independent non-executive Director for more than nine years. He has provided his annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his years of appointment, Mr. Chuck has not been involved in the daily management of the Company nor in any relationships which would interfere with his independent judgment, and he has demonstrated his ability to provide an independent, balanced and objective view to the Company's affairs. The Company is of the view that Mr. Chuck meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is regarded as independent in accordance with the terms of the guidelines. Notwithstanding the length of his service, the Company believes that Mr. Chuck's valuable knowledge and experience in the Group's business and his general business acumen will continue to benefit the Company and the Shareholders as a whole. The Directors, therefore, recommends Mr. Chuck for re-election at the Annual General Meeting.

### GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19th August, 2011, general mandates were granted to the Directors authorising them, inter alia, (a) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the Share Capital as at 19th August, 2011; (b) to repurchase Shares not exceeding 10% of the Share Capital as at 19th August, 2011; and (c) to extend the general mandate to issue Shares by the number of Shares purchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors general mandates authorising them, inter alia, (i) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the Share Capital as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of such resolution; and (iii) subject to the passing of the ordinary resolutions approving the General Mandates at the Annual General Meeting, to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 777,028,676 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 155,405,735 Shares under the Issue Mandate and to repurchase up to a maximum of 77,702,867 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the Annual General Meeting. The Issue Mandate provides the Directors with flexibility to issue Shares especially in the context of a fund raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as consideration and which has to be completed speedily. As at the Latest Practicable Date, the Directors had no present intention of any acquisition by the Company nor any present plan for raising capital by issuing new Shares under the Issue Mandate.

The Company at present does not have any plan for repurchases of Shares. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in the market conditions, the Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share.

The General Mandates, if approved by the Shareholders at the Annual General Meeting, will continue 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 or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of such authority by the Shareholders.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AMENDMENTS TO BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

In order to bring the constitution of the Company in line with certain amendments made to the Companies Act 1981 of Bermuda and the Listing Rules, to incorporate certain housekeeping amendments and to consolidate the proposed amendments and all previous amendments made to the Bye-laws, the Directors proposed to seek approval from the Shareholders at the Annual General Meeting to approve the amendments to the Bye-laws and the adoption of the amended and restated Bye-laws.

A summary of the principal amendments to the Bye-laws is set out in Appendix III to this circular. The proposed amendments to the existing Bye-laws and the adoption of the amended and restated Bye-laws are subject to the approval of the Shareholders by way of passing special resolutions at the Annual General Meeting.

Copy of the amended and restated Bye-laws (both in English and Chinese) will be available for inspection at the office of Iu, Lai & Li at 20th Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong during normal business hours on any weekday (Saturdays and public holidays excepted) for the period from the date of this circular up to and including the date of the Annual General Meeting. Such copy will also be available for inspection at the Annual General Meeting. Shareholders are advised that the Chinese translation of the amended and restated Bye-laws is provided for reference only. In case of any inconsistency, the English version shall prevail.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 21 to 24 of this circular at which resolutions will be proposed to approve, inter alia, the re-election of retiring Directors, the grant of the General Mandates, the extension of the Issue Mandate by an amount representing the aggregate nominal amount of Shares purchased under the Repurchase Mandate, the amendments to the Bye-laws and the adoption of the amended and restated Bye-laws.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the Annual General Meeting will put all the resolutions set out in the notice of the Annual General Meeting to be voted by way of poll pursuant to bye-law 79 of the Bye-laws.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof (as the case may be). Delivery 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.

None of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-laws.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the grant of the General Mandates, the extension of the Issue Mandate by an amount representing the aggregate nominal amount of Shares purchased under the Repurchase Mandate, the amendments to the Bye-laws and the adoption of the amended and restated Bye-laws are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board  
**ITC Corporation Limited**  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*



*The biographical and other details of the Directors standing for re-election at the Annual General Meeting are set out below:*

**Chan Kwok Keung, Charles**, aged 57, is the Chairman of the Company. He joined the Group in February 1997 and is responsible for the Group's corporate strategies and planning. Dr. Chan holds an Honorary Degree of Doctor of Laws and a Bachelor's Degree in Civil Engineering and has over 32 years' international corporate management and strategic investment experience in a diversified range of businesses including construction, property, infrastructure, entertainment and media, hotel and related business, information technology, pharmaceutical and health products. Dr. Chan is a non-executive director of PYI Corporation Limited ("PYI") (0498.HK) and Television Broadcasts Limited (0511.HK). Save as disclosed herein, Dr. Chan did not hold any directorship in other public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Galaxyway, a wholly-owned subsidiary of Chinaview International Limited ("Chinaview"), held 202,678,125 Shares, representing approximately 26.08% of the Share Capital. Chinaview is wholly-owned by Dr. Chan and Dr. Chan is the sole director of Chinaview and Galaxyway. As at the Latest Practicable Date, Dr. Chan owned 80,072,330 Shares, representing approximately 10.30% of the Share Capital. Dr. Chan is the elder brother of Mr. Chan Kwok Chuen, Augustine and the father of Mr. Chan Yiu Lun, Alan, respectively, both being the executive Directors. Save as aforesaid, Dr. Chan did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial Shareholder or controlling Shareholder of the Company.

Dr. Chan has entered into a service contract with the Group which contract may be terminated by either party giving to the other three months' advance notice. Pursuant to the letter of appointment executed between the Company and Dr. Chan, Dr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. He is entitled to receive (a) a director's fee, currently being HK\$10,000 per annum, as determined by the Board or its delegated committee pursuant to the authority given by the Shareholders at the Company's general meetings; (b) a salary, currently being HK\$300,000 per month; and (c) a discretionary bonus which is based on the performance of the Group and of Dr. Chan, as determined by the Board or its delegated committee with reference to the prevailing market conditions.

The Listing Committee (the "Listing Committee") of the Stock Exchange made a public statement against Dr. Chan on 17th December, 1998 in respect of the sale (the "Sale") of shares in Nam Pei Hong (Holding) Limited (now known as China WindPower Group Limited "CWGP") (0182.HK) by International Tak Cheung Holdings Limited (now known as G-Prop (Holdings) Limited ("G-Prop")) (0286.HK) and Paul Y. – ITC Construction Holdings Limited (now known as PYI) to Victory Hunter Holdings Limited, a company then controlled by Mr. Yau Wai Ming ("Mr. Yau"), in July 1997. The Listing Committee was of the view that Dr. Chan, being a then member of the management of CWGP, should have informed the Stock Exchange earlier of the meetings between Mr. Yau and the representatives of G-Prop prior to the Sale and of the Sale pursuant to the then listing agreement. In addition, the Listing Committee found that CWGP was in breach of its obligations under the listing agreement and the then management of CWGP, including Dr. Chan, was to be blamed for such breach.

On 15th November, 2005, the Securities and Futures Commission of Hong Kong (the "SFC") criticised the then Board for breach of Rule 21.3 of the Takeovers Code in respect of the dealing in the securities of Hanny Holdings Limited (0275.HK) by the Company during an offer period without the consent of the Executive Director of the Corporate Finance Division of the SFC. Mr. Chan Yiu Lun, Alan and Mr. Shek Lai Him, Abraham were not members of the Board on 15th November, 2005.

Save as disclosed above, in connection with the re-election of Dr. Chan as a Director, there are no matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2) of the Listing Rules.

**Chan Yiu Lun, Alan**, aged 28, joined the Company as an executive Director in March 2009 and is also a director of various subsidiaries of the Group. Mr. Chan graduated from Trinity College of Arts and Sciences of Duke University, the United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. He previously worked in the Investment Banking Division of The Goldman Sachs Group, Inc. Mr. Chan is an executive director of ITC Properties Group Limited (0199.HK) and PYI. He is also an alternate director to Dr. Chan Kwok Keung, Charles in PYI. He is a director of Burcon NutraScience Corporation (“Burcon”), the securities of which are listed on the Toronto Stock Exchange (BU.TSX), the Frankfurt Stock Exchange (WKN 157793-FWB) and the NASDAQ Global Market (BUR.NASDAQ). Mr. Chan is an advisor to the Bisagni Environmental Enterprise (BEE Inc.). He was an alternate director to Ms. Chau Mei Wah, Rosanna in Burcon until April 2010. Save as disclosed above, Mr. Chan did not hold any directorship in other public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chan did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial Shareholder or controlling Shareholder of the Company except that he is the son of Dr. Chan Kwok Keung, Charles, the Chairman of the Company and the sole director and beneficial owner of Chinaview and Galaxyway which are substantial Shareholders, Mr. Chan is also the nephew of Mr. Chan Kwok Chuen, Augustine, an executive Director.

He has entered into a service contract with the Group in the position as an executive which contract may be terminated by either party giving to the other one month’s advance notice. Pursuant to the letter of appointment executed between the Company and Mr. Chan, Mr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. He is entitled to receive (a) a director’s fee, currently being HK\$10,000 per annum, as determined by the Board or its delegated committee pursuant to the authority given by the Shareholders at the Company’s general meetings; (b) a salary, currently being HK\$120,000 per month; and (c) a discretionary bonus which is based on the performance of the Group and of Mr. Chan, as determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed herein, in connection with the re-election of Mr. Chan as a Director, there are no matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2) of the Listing Rules.

**Chuck, Winston Calptor**, aged 56, joined the Company as an independent non-executive Director in November 2001. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee, the Corporate Governance Committee and the Nomination Committee of the Company. Mr. Chuck graduated from the University of Western Ontario, Canada with a Bachelor of Arts Degree. He is a practising solicitor in Hong Kong and has over 30 years’ experience in the legal fields. He is also an independent non-executive director of Starlight International Holdings Limited (0485.HK). Save as disclosed above, Mr. Chuck did not hold any directorship in other public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chuck did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management, substantial Shareholder or controlling Shareholder of the Company.

Pursuant to an appointment letter executed between the Company and Mr. Chuck, the length of service of Mr. Chuck with the Company is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. There is no agreement between the Company and Mr. Chuck in respect of prior notice given by either party for termination of service with regard to his appointment as independent non-executive Director. Mr. Chuck is entitled to receive a director’s fee, currently being HK\$200,000 per annum, as determined by the Board or its delegated committee pursuant to the authority given by the Shareholders at general meetings of the Company with reference to the prevailing market conditions.

Save as disclosed herein, in connection with the re-election of Mr. Chuck as a Director, there are no matters that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the provisions of Rule 13.51(2) of the Listing Rules.

This is an explanatory statement given to the Shareholders relating to the proposed ordinary resolution authorising the Directors to repurchase Shares to be passed by the Shareholders at the Annual General Meeting.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules which is set out as follows:

**Share capital**

- As at the Latest Practicable Date, the authorised share capital of the Company comprised 102,800,000,000 Shares, of which a total of 777,028,676 Shares were issued and fully paid.
- Assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, there will be 777,028,676 Shares in issue, and the exercise in full of the Repurchase Mandate would result in up to a maximum of 77,702,867 Shares being repurchased by the Company.

**Reasons for repurchases**

- The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will benefit the Company and the Shareholders as a whole.

**Funding of repurchases**

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Company's memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase of Shares pursuant to the exercise of the Repurchase Mandate would be derived from such sources.
- As compared to the financial position of the Company as at 31st March, 2012 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. 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.

**Directors, their associates and connected persons**

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.
- No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**Undertaking of the Directors**

- 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, the Bye-laws and the applicable laws of Bermuda.

**Share repurchase made by the Company**

- The Company had not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

**GENERAL**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the Share Capital, such Shareholders may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Galaxyway, which is ultimately and beneficially wholly-owned by Dr. Chan Kwok Keung, Charles ("Dr. Chan"), held 202,678,125 Shares, representing approximately 26.08% of the Share Capital and Dr. Chan also personally held 80,072,330 Shares, representing approximately 10.30% of the Share Capital. On the basis that no further Shares are issued or repurchased and that there is no change in shareholding in the Company owned by Galaxyway and Dr. Chan and in the event that the Repurchase Mandate is exercised in full, the shareholding of Galaxyway and Dr. Chan would, in aggregate, be increased to approximately 40.43% of the Share Capital. Should such increase arise, Galaxyway and Dr. Chan would become obliged to make a mandatory offer for all Shares not already owned by them or their concert parties under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent which will result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

**PRICES OF THE SHARES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share prices	
	Highest HK\$	Lowest HK\$
<b>2011</b>		
July	0.365	0.325
August	0.340	0.260
September	0.320	0.220
October	0.300	0.218
November	0.330	0.260
December	0.360	0.310
<b>2012</b>		
January	0.380	0.345
February	0.390	0.345
March	0.380	0.345
April	0.360	0.335
May	0.355	0.280
June	0.405	0.305
July (up to the Latest Practicable Date)	0.410	0.400

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
	“Company” shall mean Hoi Sing Holdings Limited*.	“Company” shall mean ITC Corporation Limited.	Amendment
1(B)(ii)	words importing individuals shall include companies and corporations and vice versa;	words importing individuals shall include partnerships, firms, companies and corporations and vice versa;	Amendment
4	Without prejudice to any special rights or restrictions for the time being attaching to any shares or class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether as regards dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the provisions of the Companies Act and with the sanction of a Special Resolution, be issued on term that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. Fractions of shares or percentage may be issued and shall carry the appropriate fraction or percentage of the rights attached to a full share, including voting.	Without prejudice to any special rights or restrictions for the time being attaching to any shares or class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether as regards dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the provisions of the Companies Act and with the sanction of an Ordinary Resolution, be issued on term that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. Fractions of shares or percentage may be issued and shall carry the appropriate fraction or percentage of the rights attached to a full share, including voting.	Amendment
7	–	Subject to the compliance with the rules and regulations of the Stock Exchange and any other relevant regulatory authority and/or any other relevant laws, the Company may give financial assistance for the purpose of or in connection with a purchase or an acquisition made or to be made by any person of any shares.	Addition

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
7(A)	The Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.		Delete in its entirety
7(B)	The Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, its subsidiaries and any holding company of the Company or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.		Delete in its entirety
12(C)	Any member may require a copy of the register, or any part thereof, on payment of \$0.25 (or such higher sum as may from time to time be permitted by the rules of the stock exchange), or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of ten (10) days commencing on the date next after the day on which the request is received by the Company.	Any member may require a copy of the register of members, or part thereof, on payment of a fee as prescribed by the Companies Act and/or any relevant rules and regulations.	Amendment

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
34	Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual or common form or in a form prescribed by the Stock Exchange or in such other form as the Board may accept and may be under hand only. If the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	Subject to the Companies Act, all transfers of shares may be effected in any manner permitted by and in accordance with the rules of the Stock Exchange or by transfer in writing in the usual or common form or in a form prescribed by the Stock Exchange or in such other form as the Board may accept and may be under hand only. If the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	Amendment
42	The registration of transfers may be suspended and the Register may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the Stock Exchange, including, without limitation, the rules of the Stock Exchange, or by any means in such manner as the Board may, from time to time determine and as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year (or such longer period as the Companies Act may permit) as the Board may, from time to time determine and either generally or in respect of any class of shares. Any transfer of shares made while the Register is closed shall, as between the Company and the person claiming under the relevant transfer, be considered as made immediately after the re-opening of the Register.	The registration of transfers may be suspended and the Register may, after notice has been given in accordance with the requirements of the Stock Exchange, including, without limitation, the rules of the Stock Exchange, or by any means in such manner as the Board may, from time to time determine and as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year (or such longer period as the Companies Act and the rules of the Stock Exchange may permit) as the Board may, from time to time determine and either generally or in respect of any class of shares. Any transfer of shares made while the Register is closed shall, as between the Company and the person claiming under the relevant transfer, be considered as made immediately after the re-opening of the Register.	Amendment
62(B)	The Company may by Special Resolution reduce its share capital, any capital redemption reserve, any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Companies Act.	The Company may by Special Resolution reduce its issued share capital, any capital redemption reserve, any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Companies Act.	Amendment

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
71	<p>The Board may, whenever it thinks fit, convene a special general meeting and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.</p>	<p>The Board may, whenever it thinks fit, convene a special general meeting and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Registered Office and the Head Office for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.</p>	Amendment
77	<p>The Chairman of the Board, if any, shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present in person and entitled to vote shall choose one of their own number to act as Chairman of that meeting.</p>	<p>The Chairman of the Board shall take the chair at every general meeting or he may designate another Director to take the chair at every general meeting. If before any general meeting the Chairman has informed the Company that he will not be present, or if at any general meeting the Chairman shall not be present within fifteen (15) minutes after the time appointed for holding such meeting and no Director is designated by the Chairman to be the Chairman of such meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, or if only one Director is present he shall preside as Chairman of such meeting if he is willing to act as such and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to act as Chairman of that meeting.</p>	Amendment



Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
79	<p>At any general meeting a resolution put to the vote at the meeting shall be determined by a show of hands of the members present in person or by a duly authorised corporate representative or by proxy entitled to vote unless voting by way of a poll is required by the rules of the Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:</p> <p>(1) by the Chairman of the meeting; or</p> <p>(2) by at least three (3) members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(3) by any member or members present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(4) by any member or members present in person or by a duly authorised corporate 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 the shares conferring that right; or</p> <p>(5) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting, and if on a show of hand a meeting votes in the opposite manner to that instructed in those proxies, provided that if it is apparent from the total proxies held that a vote taken on a poll shall not reverse the vote taken on a show of hands, then the Director or Directors shall not be required to demand a poll.</p>	<p>At any general meeting a resolution put to the vote at the meeting shall be determined by a show of hands of the members present in person or by a duly authorised corporate representative or by proxy entitled to vote unless voting by way of a poll is required by the rules of the Stock Exchange or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:</p> <p>(1) by the Chairman of the meeting; or</p> <p>(2) by at least three (3) members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(3) by any member or members present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(4) by any member or members present in person or by a duly authorised corporate 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 the shares conferring that right.</p>	Amendment

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
	<p>A demand by a person as proxy for a member or in the case of a duly authorised corporate representative shall be deemed to be the same as a demand by a member.</p> <p>Unless a poll is duly demanded in accordance with the foregoing provisions, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>	<p>A demand by a person as proxy for a member or in the case of a duly authorised corporate representative shall be deemed to be the same as a demand by a member.</p> <p>Unless a poll is duly demanded in accordance with the foregoing provisions, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>	
80	<p>If a poll is duly demanded in accordance with the foregoing provisions, it shall (subject as provided in Bye-law 81) be taken in such manner (including the use of ballot or voting papers or tickets) and at once or at such time and place, not being later than thirty (30) days after the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn but only with the consent of the Chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>	<p>If a poll is duly demanded in accordance with the foregoing provisions, it shall (subject as provided in Bye-law 81) be taken in such manner (including the use of ballot or voting papers or tickets) and at once or at such time and place, not being later than thirty (30) days after the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn but only with the consent of the Chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Stock Exchange.</p>	Amendment

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
97	Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than 2 but there shall be no maximum number of Directors until the Company shall in general meeting fix such maximum whether permanently or for the time being. The Directors shall be elected or appointed in the first place at the statutory meeting of members and thereafter in accordance with the next following bye-law. The Board shall cause to be kept a register of the Directors and officers at its Head Office.	Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than 2 but there shall be no maximum number of Directors until the Company shall in general meeting fix such maximum whether permanently or for the time being. The Directors shall be elected or appointed in the first place at the statutory meeting of members and thereafter at the annual general meeting in accordance with Bye-law 98 or at any other general meeting called for the purposes who shall hold office for such term as the members may determine or, in the absence of such determination, in accordance with Bye-law 98 or until their successors are elected or appointed or their office is otherwise vacated. The Board shall cause to be kept a register of the Directors and officers at its Head Office.	Amendment
111B(iii)	any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;	[Intentionally deleted].	Delete in its entirety

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
111C	<p>A company shall be deemed to be a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) are the holders of the beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest or that of any of his associate(s) is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has/have no beneficial interest, any shares comprise in a trust in which the interests of a Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p>	[Intentionally deleted].	Delete in its entirety
111D	<p>Where a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p>	[Internationally deleted].	Delete in its entirety

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
122	The Board shall from time to time elect or otherwise appoint a Director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy-Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-laws 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-law.	The Board shall from time to time elect or otherwise appoint a Director to be Chairman and determine the period for which he is to hold office. The Chairman or any other Director designated by the Chairman shall preside at meetings of the Board, but if no such Chairman be elected or appointed, or if before any meeting of the Board the Chairman has informed the Board that he will not be present, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same and no other Director is designated by the Chairman to be the Chairman of the meeting of the Board, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-laws 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-law.	Amendment
150	No dividend shall be payable except out of the profits of the Company available for distribution (such profits being ascertained in accordance with the Companies Act). No dividend shall carry interest.	No dividend shall carry interest.	Amendment
151(D)	The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-law, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.	The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-law, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.	Amendment

Bye-law no.	Existing Bye-laws	Amended Bye-laws	Action
161	The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provisions of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being.	The Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the assets of the Company would thereby be less than its liabilities.	Amendment

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## NOTICE OF ANNUAL GENERAL MEETING

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# ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of ITC Corporation Limited (the “Company”) will be held at Gemini Room, 33rd Floor, Rosedale on the Park, 8 Shelter Street, Causeway Bay, Hong Kong on Thursday, 16th August, 2012 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor of the Company for the year ended 31st March, 2012.
2. To declare the final dividend for the year ended 31st March, 2012.
3. (A) To re-elect the following retiring directors of the Company:–
  - (i) Dr. Chan Kwok Keung, Charles as a director;
  - (ii) Mr. Chan Yiu Lun, Alan as a director; and
  - (iii) Mr. Chuck Winston Calptor as a director;(B) To fix the remuneration of the directors of the Company.
4. To re-appoint the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:
  - (A) “**THAT:**
    - (i) subject to sub-paragraph (iii) 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 in the share 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 would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
    - (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
    - (iii) the aggregate nominal amount of the share capital of the Company 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 approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (c) an issue of shares of the Company under any share option scheme of the Company or similar arrangements for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (d) an issue of shares as scrip dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the

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## NOTICE OF ANNUAL GENERAL MEETING

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aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (iv) 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:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 laws of Bermuda to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 applicable to the Company).”

- (B) “**THAT:**

- (i) subject to sub-paragraph (iii) 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 repurchase issued ordinary shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities 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 any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to repurchase its ordinary shares at a price determined by the directors of the Company;
- (iii) the aggregate nominal amount of the share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (iv) 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:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 laws of Bermuda to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon the resolutions numbered 5(A) and 5(B) as set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the share capital of the Company pursuant to the resolution numbered 5(A) as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 5(B) as set out in the Notice.”

### SPECIAL RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as special resolutions of the Company:

6. “**THAT** the bye-laws of the Company be amended in manner as set out in Appendix III to the circular of the Company dated 9th July, 2012.”
7. “**THAT** subject to the passing of special resolution numbered 6 as set out in the notice convening this meeting, an amended and restated bye-laws of the Company (the “Bye-laws”) which consolidates all of the proposed amendments referred to in special resolution numbered 6 and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings, a copy of which is produced to the meeting and marked “A” and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby adopted as the amended and restated Bye-laws in substitution for and to the exclusion of the existing Bye-laws with immediate effect.”
8. To transact any other ordinary business of the Company.

By Order of the Board  
**ITC Corporation Limited**  
**Lai Kwok Hung, Alex**  
*Company Secretary*

Hong Kong, 9th July, 2012

*Principal place of business in Hong Kong:*  
30th Floor, Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

Notes:

1. The above resolutions will be put to the meeting by way of poll. On voting by poll, each member of the Company shall have one vote for each share held in the Company.
2. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent and vote on his behalf at the meeting. A proxy need not be a member of the Company.
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 common seal or under the hand of an officer or attorney duly authorised to sign the same. In case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument on behalf of the corporation without further evidence of the facts.
4. A form of proxy for use at the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the board of directors of the Company may require under the bye-laws of the Company, shall be deposited at the Company’s principal place of business in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, 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 (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
7. The register of members of the Company will be closed for the purpose of determining the entitlements to the proposed final dividend from Monday, 27th August, 2012 to Wednesday, 29th August, 2012, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on Friday, 24th August, 2012.
8. The Chinese version of the resolutions as set out in this notice is for reference only. If there is any conflict between the English and the Chinese versions, the English version shall prevail.

As at the date of this notice, the board of directors of the Company comprises:

*Executive directors:*

Dr. Chan Kwok Keung, Charles (*Chairman*)  
Ms. Chau Mei Wah, Rosanna  
(*Deputy Chairman and Managing Director*)  
Mr. Chan Kwok Chuen, Augustine  
Mr. Chan Fut Yan  
Mr. Chan Yiu Lun, Alan

*Independent non-executive directors:*

Mr. Chuck, Winston Calptor  
Mr. Lee Kit Wah  
Hon. Shek Lai Him, Abraham, SBS, JP