



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of ITC Corporation Limited (the “Company”) will be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 18 April 2007 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**–

- (A) the disposal by the Company and/or its subsidiaries of shares of HK\$0.10 each (each a “PYI Share”) in PYI Corporation Limited (“PYI”) from time to time when the conditions set out in paragraph (B) below can be satisfied and before the first anniversary of the date on which this resolution is passed be and is hereby approved and authorised;
- (B) no disposal of PYI Shares pursuant to the authority granted under this ordinary resolution shall be made unless:–
 - (a) price per share at which such disposal is made shall be equal to or exceed HK\$3 per PYI Share (subject to adjustments for share consolidation or share subdivision by PYI and such rounding as may be determined by the Directors in their discretion to take into account fractions of shares);
 - (b) all of the percentage ratios (as defined in and calculated as required by Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) in respect of that disposal when aggregated with all other disposals then made or contracted for pursuant to the authority granted under this ordinary resolution are below 75%, calculated at the time of contract of each disposal;
 - (c) the PYI Shares to be disposed shall be to such person(s) who, to the best of the knowledge, information and belief of the directors of the Company (the “Directors”), having made all reasonable enquiries, to parties who are independent of the Company and any director, chief executive or substantial shareholder of the Company or its subsidiaries or any associate of any of them or any connected persons (as defined in the Listing Rules) of the Company; and
 - (d) the disposal is to be completed before first anniversary of the date on which this resolution is passed; and
- (C) the Directors be and are hereby authorised to exercise all the powers of the Company and take all other steps as might in the opinion of the Directors be desirable or necessary in connection with the disposal, including without limitation, settling, approving or executing one or more agreements in connection with the disposal and generally to exercise all the powers of the Company as they deem desirable or necessary for the foregoing purpose.”

By Order of the Board
ITC Corporation Limited
Law Hon Wa, William
Company Secretary

Hong Kong, 2 April 2007

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

Notes:

1. 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 who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. 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 may require under the by-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 holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.

As at the date of this notice, the board of Directors comprised:–

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. Cheung Hon Kit

Independent Non-executive Directors:

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

Please also refer to the published version of this announcement in The Standard.