



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of ITC Corporation Limited (the “Company”) will be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Wednesday, 19th September, 2007 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor for the year ended 31st March, 2007.
2. To declare the final dividend for the year ended 31st March, 2007.
3. To re-elect retiring directors and to fix the directors’ remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:
 - (A) “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$328,000,000 comprising 3,000,000,000 ordinary shares of HK\$0.10 each and 280,000,000 preference shares of HK\$0.10 each to HK\$1,028,000,000 by the creation of an additional 7,000,000,000 ordinary shares of HK\$0.10 each ranking pari passu in all respects with the existing ordinary shares of HK\$0.10 each in the share capital of the Company.”
 - (B) “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the ordinary shares of HK\$0.10 each in the capital of the Company (representing 10% of the ordinary shares of the Company in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 16th January, 2002 (the “Scheme”), the refreshing of the scheme limit in respect of the grant of options to subscribe for the ordinary shares in the Company under the Scheme provided that the total number of ordinary shares which may be allotted or issued pursuant to the grant or exercise of options under the Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Scheme) shall not exceed 10% of the ordinary shares of the Company in issue as at the date of passing this resolution (the “Refreshed Mandate Limit”) be and is hereby approved and the directors of the Company be and is

hereby authorised to grant options under the Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with ordinary shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

(C) “**THAT** the rules of the share option scheme of the Company adopted by the resolution of the shareholders of the Company at the meeting of the shareholders held on 16th January, 2002 (the “Scheme”) be and are hereby amended as follows:

(i) the definition of “Eligible Person(s)” in paragraph 1.1 of the Scheme be deleted in its entirety and replaced by the following definition:

““Eligible Person(s)” means any person who is (or will be on and following the Offer Date) either:

(i) any employee or proposed employees (whether full time or part time) or executives, including executive director, of the Company, the Controlling Shareholder, any Invested Entity and their respective subsidiaries;

(ii) any non-executive director (including independent non-executive directors) of any member of the Group or any Invested Entity and its subsidiaries;

(iii) any supplier, adviser, agent, consultant, or contractor for the provision of goods or services to any member of the Group or any Invested Entity and its subsidiaries and any vendor, customer or celebrity of any member of the Group or any Invested Entity and its subsidiaries;

(iv) any person or entity that provides research, development or other technological support to any member of the Group; and

(v) any shareholder of any member of the Group or any Invested Entity and its subsidiaries or any holder of any securities issued by any member of the Group or any Invested Entity and its subsidiaries;”

(ii) the following definition of “Controlling Shareholder” be added to paragraph 1.1 of the Scheme:

““Controlling Shareholder” means the controlling shareholder (whose meaning is defined in the Listing Rules) of the Company;”

(iii) the following definition of “Group” be added to paragraph 1.1 of the Scheme:

““Group” means the Company and the Subsidiaries;”

- (iv) the following definition of “Invested Entity” be added to paragraph 1.1 of the Scheme:

““Invested Entity” means any entity in which any member of the Group holds any direct or indirect equity interests;”

- (v) paragraph 5.1 of the Scheme be deleted in its entirety and replaced with the following new paragraph 5.1:

“5.1 Subject to paragraphs 5.2 and 9 and any amendments to the Listing Rules from time to time (provided that at all times, the Subscription Price shall not be lower than the nominal value of a Share), the Subscription Price shall be a price determined by the Board and notified to an Eligible Person and shall be at least the higher of:

5.1.1 the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date; and

5.1.2 the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for 5 business days immediately preceding the Offer Date.”

- (vi) the words “subject to paragraphs 6.3.2 and 7.1.4” in paragraph 6.3.1 of the Scheme be deleted and replaced by the words “subject to paragraphs 6.3.2, 7.1.4 and 7.1.5”;

- (vii) paragraph 7.1.4 of the Scheme be deleted in its entirety and replaced with the following new paragraphs 7.1.4 and 7.1.5:

“7.1.4 the date on which the Grantee (being an employee of the Group) ceases to be an Eligible Person by reason of (i) summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an employee of the Group, or (ii) appearing either to be unable to pay or to have no reasonable prospect of being able to pay his debts or having become insolvent or having made any arrangements or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty. A resolution of the Board to the effect that the Grantee has or has not ceased to be an Eligible Person on one or more of the grounds specified in this paragraph 7.1.4 shall be conclusive and binding on the Grantee, and where appropriate, his legal representative(s);

7.1.5 the date on which the Grantee (other than an employee of the Group) ceases to be an Eligible Person by reason (i) that the Grantee or his Associate has committed any breach of any contract entered into between the Grantee or his Associate on the one part and the Group or any Invested Entity or Controlling Company or their respective

subsidiaries on the other part, or (ii) of appearing either to be unable to pay or to have no reasonable prospect of being able to pay his debts or having become insolvent or being subject to any liquidation or analogous proceedings or having made any arrangements or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty. A resolution of the Board to the effect that the Grantee has or has not ceased to be an Eligible Person on one or more of the grounds specified in this paragraph 7.1.5 shall be conclusive and binding on the Grantee and where appropriate, his legal representative(s);”

- (viii) the numberings of paragraphs 7.1.5 and 7.1.6 of the Scheme be changed to 7.1.6 and 7.1.7 respectively;
- (ix) the following paragraph be added immediately before the words “provided that:” in paragraph 9.1 of the Scheme:

“or any combination thereof as the Auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in their opinion fair and reasonable provided that any such adjustments give a Grantee the same proportion of the equity capital of the Company as to which that Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including, without limitation, the “Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note immediately after the Rule” attached to the letter of the Stock Exchange dated 5th September, 2005 to all issuers relating to share option scheme). Further, it is”

- (x) the words “shall be made in accordance with the requirements (if any) of the Listing Rules (as may be amended from time to time) and” be inserted immediately before the words “shall be final and binding” in paragraph 11 of the Scheme.”

(D) **“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 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 Rights Issue (as hereinafter defined) or upon the exercise of rights of subscription or conversion under the outstanding warrants to subscribe for shares of the Company or any securities which are convertible into shares of the Company or the share option scheme of the Company or any scrip dividend in lieu of the whole or part of a dividend on shares of the Company, shall not exceed 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date 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; or
- (c) the revocation or variation of the authority given under this resolution 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 on the register on a fixed record date in proportion to their then holdings of such shares (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 outside Hong Kong).”

(E) **“THAT:**

- (i) subject to sub-paragraph (ii) 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 and preference shares in the 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 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 paragraph (i) shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the Directors;
- (iii) the aggregate nominal amount of the ordinary share capital and preference share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this resolution, and 10% of the aggregate nominal amount of the preference share capital of the Company in issue on the date 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; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (F) “**THAT** conditional upon resolutions numbered 5(D) and 5(E) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued ordinary shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5(E) above shall be added to the aggregate nominal amount of the ordinary share capital that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 5(D) as set out in the notice convening this meeting.”

6. To transact any other ordinary business of the Company.

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

Hong Kong, 31st July, 2007

Principal Place of Business:

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. 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 may require under the bye-laws of the Company shall be deposited at the Company's principal place of business 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.
3. The register of holders of ordinary shares of the Company will be closed for the purposes of determining the entitlements to the proposed final dividend from Thursday, 11th October, 2007 to Monday, 15th October, 2007, both dates inclusive, during which period no transfers of ordinary shares shall be effected. In order to qualify for the proposed final dividend, all transfers of ordinary shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by 4:00 p.m. on Wednesday, 10th October, 2007.

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. Cheung Hon Kit

Independent Non-Executive Directors:

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