



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

NOTICE OF SPECIAL GENERAL MEETING AND CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “Announcement”) of ITC Corporation Limited (the “Company”) dated 19 March, 2008 in relation to the extension of time for the possible disposals of shares in PYI Corporation Limited (“PYI”). The Company wishes to clarify one of the conditions as described in the Announcement in relation to the minimum disposal price per share of PYI (“PYI Shares”) to be no less than 5% of the average of the closing prices of the PYI Shares during the 5 completed trading days immediately prior to the date on which the relevant disposal takes place. The condition should instead be that a disposal price per PYI Share shall not be at a discount of more than 5% to the average of the closing prices of the PYI Shares during the 5 completed trading days immediately prior to the date on which the relevant disposal takes place. Set out below is the notice of special general meeting (“SGM”) of the Company which sets out the conditions of the proposed disposals to be approved by the shareholders of the Company at the SGM.

NOTICE IS HEREBY GIVEN that a special 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 Tuesday, 15 April 2008 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, 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 PYI Share at which such disposal is made shall be equal to or exceed HK\$2.13 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 PYI Shares) and shall not be at a discount of more than 5% to the average of the closing prices of PYI Shares during the 5 completed trading days immediately prior to the date on which the relevant disposal takes place;
 - (b) the maximum number of PYI Shares to be disposed under the mandate granted pursuant to this ordinary resolution is 300 million PYI Shares (subject to adjustments for share consolidation or share subdivision by PYI and compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) (as applicable));
 - (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, having made all reasonable enquiries, are independent of the Company and any director, chief executive or substantial shareholder of the Company or its subsidiaries or any associates (as defined by the Listing Rules) of any of them or any connected persons (as defined by the Listing Rules) of the Company; and
 - (d) the disposal is to be completed within the later of twelve months of (i) the date on which this ordinary resolution is passed; or (ii) 18 April 2008;
- (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, 31 March 2008

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. 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 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 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 and announcement, the board of Directors 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, *SBS, JP*