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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 accompanying form of proxy to the purchaser or the transferee or to the bank manager, the 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)

**(1) PROPOSED CAPITAL REORGANISATION;
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(3) NOTICE OF THE SPECIAL GENERAL MEETING**

A letter from the board of directors of ITC Corporation Limited is set out on pages 4 to 7 of this circular.

A notice convening a special general meeting of ITC Corporation Limited to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, at 11:00 a.m. on Thursday, 2 April 2009 is set out on pages 26 and 27 of this circular. A form of proxy for use at the special general meeting is also enclosed. 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 the same 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 later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

11 March 2009

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DEFINITIONS

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

“Board” or “board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company
“Capital Reduction”	the proposed reduction of the issued share capital of the Company as set out in sub-paragraphs (b) and (c) under the section headed “Proposed Capital Reorganisation” in the “Letter from the Board” in this circular
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company as set out under the section headed “Proposed Capital Reorganisation” in the “Letter from the Board” in this circular
“Change in Board Lot Size”	the proposed change in the board lot size of the Shares trading on the Stock Exchange as set out under the section headed “Proposed Change in Board Lot Size” in the “Letter from the Board” in this circular
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Company”	ITC Corporation Limited (Stock Code: 372), a company incorporated in Bermuda with limited liability and whose issued securities are listed on the main board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of HK\$2.00 each in the issued share capital of the Company upon the Share Consolidation becoming effective
“Convertible Notes”	the 5% convertible notes due 2009 in the aggregate principal amount of HK\$200 million issued by the Company on 2 November 2007, all of which remained outstanding as at the Latest Practicable Date
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 March 2009, being the latest practicable date prior to the printing of this circular for ascertaining information contained herein
“Listing Committee”	has the meaning attributed to that term in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	the share options granted by the Company pursuant to the Share Option Scheme
“Registrar”	the branch share registrar and transfer office and the warrant registrar of the Company in Hong Kong, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Reorganised Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective

DEFINITIONS

“SGM”	the special general meeting of the Company to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, at 11:00 a.m. on Thursday, 2 April 2009 to consider and, if thought fit, approve the Capital Reorganisation
“Share Consolidation”	the proposed consolidation of every twenty (20) issued Shares of HK\$0.10 each into one (1) Consolidated Share of HK\$2.00
“Share Option Scheme”	the share option scheme adopted by the Company on 16 January 2002 (as amended on 19 September 2007)
“Share Subdivision”	the proposed subdivision of the authorised but unissued Shares of HK\$0.10 each into ten (10) Reorganised Shares of HK\$0.01 each
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company before the Capital Reorganisation becoming effective
“Shareholder(s)”	holder(s) of Share(s) or Reorganised Share(s) (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrants”	a total of 538,914,146 listed Warrants carrying rights to subscribe for 538,914,146 Shares at an initial subscription price of HK\$0.22 per Share (subject to adjustments) at any time until 4:10 p.m. on 4 November 2009 pursuant to an instrument issued by the Company dated 5 November 2008 (Warrant Code: 779)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%” or “per cent.”	percentage or per centum

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation is set out below:

2009

Latest time for return of form of proxy for use at the SGM (not less than 48 hours before the SGM)	11:00 a.m., Tuesday, 31 March
Date and time of the SGM	11:00 a.m., Thursday, 2 April
Effective date of the Capital Reorganisation	Friday, 3 April
Commencement of dealings in the Reorganised Shares	9:30 a.m., Friday, 3 April
Original counter for trading in Shares (in board lots of 4,000 Shares) to be closed.	9:30 a.m., Friday, 3 April
Temporary counter for trading in Reorganised Shares (in board lots of 200 Reorganised Shares) (in the form of existing certificates) to be opened	9:30 a.m., Friday, 3 April
Free exchange of existing certificates for Shares for new certificates for Reorganised Shares commences	Friday, 3 April
Original counter for trading in Reorganised Shares (in board lots of 2,000 Reorganised Shares) (in the form of new certificates) to be re-opened	9:30 a.m., Tuesday, 21 April
Parallel trading in the Reorganised Shares (in the form of new and existing certificates) commences	9:30 a.m., Tuesday, 21 April
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Reorganised Shares (if any)	9:30 a.m., Tuesday, 21 April
Temporary counter for trading in Reorganised Shares (in board lots of 200 Reorganised Shares) (in the form of existing certificates) to be closed	4:10 p.m., Tuesday, 12 May
Parallel trading in Reorganised Shares (in the form of new and existing certificates) ends	4:10 p.m., Tuesday, 12 May
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of Reorganised Shares.	4:10 p.m., Tuesday, 12 May
Last day of free exchange of existing certificates for new certificates for Reorganised Shares.	4:30 p.m., Tuesday, 19 May

Notes:

1. All time references in this circular refer to Hong Kong time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

LETTER FROM THE BOARD



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. Cheung Hon Kit

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

11 March 2009

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

Dear Sir or Madam,

**(1) PROPOSED CAPITAL REORGANISATION;
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(3) NOTICE OF THE SPECIAL GENERAL MEETING**

INTRODUCTION

The Board announced on 19 February 2009 that the Company proposed to put forward for approval by the Shareholders the Capital Reorganisation and that upon the Capital Reorganisation becoming effective, the board lot size of the Reorganised Shares for trading on the Stock Exchange will be changed from 4,000 Shares to 2,000 Reorganised Shares.

The purpose of this circular is to provide you with, among other things, (i) details of the Capital Reorganisation and the Change in Board Lot Size; (ii) the notice of the SGM together with the form of proxy; and (iii) other information as required under the Listing Rules.

PROPOSED CAPITAL REORGANISATION

Background

On 19 February 2009, the Board announced that the Company proposed to put forward for approval by the Shareholders the Capital Reorganisation which would involve the following:

- (a) every twenty (20) issued Shares of HK\$0.10 each will be consolidated into one (1) Consolidated Share of HK\$2.00;
- (b) the total number of the Consolidated Shares in the issued share capital of the Company following the Share Consolidation will be rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation;
- (c) the paid-up capital of each Consolidated Share will be reduced from HK\$2.00 to HK\$0.01 by cancelling HK\$1.99 so as to form a Reorganised Share of HK\$0.01;

LETTER FROM THE BOARD

- (d) each of the authorised but unissued Shares of HK\$0.10 will be subdivided into ten (10) Reorganised Shares of HK\$0.01 each; and
- (e) the credit arising in the accounts of the Company from the Capital Reduction will be credited to the contributed surplus account of the Company and the Directors will be authorised to apply such amount in any manner permitted by the laws of Bermuda and the Bye-laws and to distribute such amount out of the contributed surplus of the Company from time to time to the Shareholders without further authorisation from the Shareholders.

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$1,028,000,000 comprising 10,280,000,000 Shares of HK\$0.10 each, of which 2,694,612,176 Shares have been issued and fully paid. Assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the SGM, immediately after the Share Consolidation and the Capital Reduction, the issued share capital of the Company will become HK\$1,347,306.08 divided into 134,730,608 Reorganised Shares of HK\$0.01 each. Immediately after the Share Subdivision, the authorised but unissued Shares of HK\$0.10 each will be subdivided into ten (10) Reorganised Shares of HK\$0.01 each.

Based on 2,694,612,176 Shares in issue as at the Latest Practicable Date, an aggregate amount of HK\$268,113,911.52 will arise as a result of the Capital Reduction. As at 31 March 2008, based on the audited consolidated financial statements of the Company, the credit balance in the contributed surplus account of the Company was HK\$1,134,685,906.80. It is proposed that the total credit arising in the accounts of the Company from the Capital Reduction will be transferred to the contributed surplus account of the Company. The Board currently has no plan as to the use of such amount. The Reorganised Shares will rank *pari passu* in all respects with each other.

Conditions of the Capital Reorganisation

The Capital Reorganisation (which will be effected in accordance with the Bye-laws and the Companies Act) is conditional upon the fulfilment of the following:

- (a) the passing by the Shareholders of the necessary resolution(s) at the SGM to approve the Capital Reorganisation;
- (b) compliance with the relevant legal procedures and requirements under the Companies Act to effect the Capital Reorganisation; and
- (c) the Listing Committee granting the listing of, and permission to deal in, the Reorganised Shares in issue upon the Capital Reorganisation becoming effective and to be issued upon exercise of the rights attaching to the Convertible Notes, the Warrants and the Options, all as adjusted as a result of the implementation of the Capital Reorganisation.

Expected effective date of the Capital Reorganisation

Subject to the above conditions being fulfilled, the Capital Reorganisation is expected to become effective on the business day immediately after the date of passing the relevant resolution(s) approving the Capital Reorganisation. The legal advisers to the Company as to Bermuda law have confirmed that, subject to the conditions of the Capital Reorganisation as set out above being satisfied, the Capital Reorganisation will be in compliance with the laws of Bermuda.

Effects of the Capital Reorganisation

Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders as a whole save for any fractional Consolidated Shares to which the Shareholders would otherwise be entitled. The Directors believe that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due. The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders save for any fractional Consolidated Shares to which the Shareholders would otherwise be entitled.

LETTER FROM THE BOARD

The effect of the Capital Reorganisation on the share capital of the Company is summarised below:

	Prior to the Capital Reorganisation	Immediately following the Capital Reorganisation becoming effective (Note)
Nominal value of each share	HK\$0.10	HK\$0.01
Number of authorised shares	10,280,000,000	102,800,000,000
Authorised share capital	HK\$1,028,000,000	HK\$1,028,000,000
Number of shares in issue	2,694,612,176	134,730,608
Issued and fully paid up share capital	HK\$269,461,217.60	HK\$1,347,306.08
Balance of the Company's contributed surplus account	HK\$1,134,685,906.80	HK\$1,402,799,818.32

Note: The issued share capital immediately prior to the Capital Reorganisation becoming effective is presented here on the assumption that no further Shares would be issued as a result of any exercise of the rights attaching to the Convertible Notes, the Warrants and the Options after the Latest Practicable Date but prior to the date of the Capital Reorganisation becoming effective.

Reasons for the Capital Reorganisation

The Board believes that the Capital Reorganisation is beneficial to the Company and the Shareholders as a whole. The Board is of the opinion that the Capital Reorganisation will provide the Company with greater flexibility for the issue of new Reorganised Shares in the future and the credit in the contributed surplus account arising from the Capital Reduction may be applied in the future for distribution to the Shareholders as and when the Board considers appropriate. The Board currently has no intention to make any distribution to the Shareholders.

Application for listing and dealing

The Company will apply to the Listing Committee for the granting of the listing of, and permission to deal in, the Reorganised Shares in issue upon the Capital Reorganisation becoming effective and to be issued upon exercise of the rights attaching to the Convertible Notes, the Warrants and the Options, all as adjusted as a result of the implementation of the Capital Reorganisation.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are presently traded in board lots of 4,000 Shares each. The Board proposed that upon the Capital Reorganisation becoming effective, the board lot size of the Reorganised Shares for trading on the Stock Exchange will be changed from 4,000 Shares to 2,000 Reorganised Shares whereas the board lot size of the Warrants will remain the same. Based on the closing price of HK\$0.055 per Share as quoted on the Stock Exchange on the Latest Practicable Date, the market value per board lot of 4,000 Shares and 2,000 Reorganised Shares are HK\$220 and HK\$2,200 respectively. The transaction cost per dollar value of each Reorganised Share will therefore be lower.

In order to facilitate the trading of odd lots (if any) of the Reorganised Shares as a result of the Capital Reorganisation, the Company has appointed Taifook Securities Company Limited to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Reorganised Shares to make up a full board lot, or to dispose of their holdings of odd lots of the Reorganised Shares. Shareholders who wish to utilise the service should contact Mr. Gilbert Lam of Taifook Securities Company Limited at telephone number: (852) 2160 9963 or at 25th Floor, New World Tower, 16 - 18 Queen's Road Central, Hong Kong, during the period from 9:30 a.m. on Tuesday, 21 April 2009 to 4:10 p.m. on Tuesday, 12 May 2009, both dates inclusive.

Holder of the Reorganised Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Reorganised Shares will not be guaranteed. Shareholders are advised to consult their professional advisers if they are in doubt about the above arrangements.

LETTER FROM THE BOARD

FREE EXCHANGE OF CERTIFICATES FOR REORGANISED SHARES

Subject to the Capital Reorganisation becoming effective, Shareholders may, on or after Friday, 3 April 2009 and until 4:30 p.m. on Tuesday, 19 May 2009 (both dates inclusive), submit their existing certificates for the Shares in light yellow color to the Registrar to exchange for certificates for the Reorganised Shares in board lots of 2,000 Reorganised Shares in purple color at the expense of the Company. Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) by the Shareholders for each certificate issued or cancelled, whichever is the higher. Certificates for the Shares will continue to be good evidence of legal title but will cease to be valid for dealings, trading and settlement purposes after the parallel trading in Reorganised Shares ends and may be exchanged for certificates for the Reorganised Shares at any time in accordance with the foregoing.

FRACTIONAL ENTITLEMENT TO THE REORGANISED SHARES

The fractions of Reorganised Shares, if any, arising from the Capital Reorganisation will not be issued to the Shareholders but will be aggregated and sold (if a premium, net of expenses, can be obtained) for the benefit of the Company.

POSSIBLE ADJUSTMENTS IN RELATION TO CONVERTIBLE NOTES, WARRANTS AND OPTIONS

Subject to the Capital Reorganisation becoming effective, the conversion price of the Convertible Notes, the subscription price and the number of Reorganised Shares to be issued under the Warrants and the subscription price and the number of Reorganised Shares to be issued pursuant to the Options may be adjusted in accordance with the respective terms and conditions of the Convertible Notes, the instrument creating the Warrants and the Share Option Scheme. Further announcement will be made by the Company in respect of such adjustments as and when appropriate.

THE SGM

The SGM will be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, at 11:00 a.m. on Thursday, 2 April 2009, the notice of which is set out on pages 26 and 27 of this circular, to consider and, if thought fit, approve by way of poll the Capital Reorganisation by special resolution.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same 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 the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, the proposed resolution set out in the notice of the SGM will be taken by way of poll and an announcement of the results of the SGM will be made by the Company in accordance with the requirement of the Listing Rules.

To the best knowledge of the Directors, no Shareholders have a material interest in the Capital Reorganisation and accordingly, no Shareholder is required to abstain from voting at the SGM.

RECOMMENDATION

The Directors consider that the Capital Reorganisation is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in the favour of the special resolution to be proposed at the SGM to approve the Capital Reorganisation.

ADDITIONAL INFORMATION

Your attention is also drawn to the notice of the SGM set out on pages 26 and 27 of this circular.

RESPONSIBILITY STATEMENT

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

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

Set out below is a summary of certain provisions of the existing memorandum of association of the Company (the “Memorandum of Association”) and Bye-laws and of certain aspects of Bermuda company law.

1. MEMORANDUM OF ASSOCIATION

The Memorandum of Association states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the Shares respectively held by them and that the Company is an exempted company as defined in the Companies Act. The Memorandum of Association also sets out the objects for which the Company was formed, including to act and to perform all the functions of a holding company. As an exempted company, the Company will be carrying on business outside Bermuda from a place of business within Bermuda.

In accordance with and subject to section 42A of the Companies Act, the Memorandum of Association empowers the Company to purchase its own shares and pursuant to its Bye-laws, this power is exercisable by the board upon such terms and subject to such conditions as it thinks fit.

2. BYE-LAWS

The following is a summary of certain provisions of the Bye-laws:

(a) Directors

(i) Power to allot and issue shares and warrants

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 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, at the option of the holder. The board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

Subject to the provisions of the Companies Act, the Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of the Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the board in its absolute discretion thinks fit, but so that no shares shall be issued at a discount.

Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing provision shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(ii) Power to dispose of the assets of the Company or any of its subsidiaries

There are no specific provisions in the Bye-laws relating to the disposal of the assets of the Company or any of its subsidiaries.

Note: The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Bye-laws or the Companies Act to be exercised or done by the Company in general meeting.

(iii) Compensation or payments for loss of office

Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

(iv) Loans and provision of security for loans to Directors

There are no provisions in the Bye-laws relating to the making of loans to Directors. However, the Companies Act contains restrictions on companies making loans or providing security for loans to their directors, the relevant provisions of which are summarised in the paragraph headed “Bermuda Company Law” in this Appendix.

(v) Financial assistance to purchase shares of the Company

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 or any such trust may be or include a charitable object. The Companies Act only prohibits the Company from giving financial assistance if, on the date from which the financial assistance is to be given, there are reasonable grounds for believing that the Company is, or after the giving of such financial assistance would be, unable to pay its liabilities as they become due.

(vi) Disclosure of interests in contracts with the Company or any of its subsidiaries

A Director may hold any other office or place of profit with the Company (except that of auditor of the Company) in conjunction with his office of Director for such period and, upon such terms as the board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the board may determine. Subject to the Companies Act, a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable to the Company or the members for any remuneration, profit or other benefits received by him as a director or officer of or from his interest in such other company. The board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, exercisable by members of the board as directors of such other company in such manner in all respects as it thinks fit including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.

Subject to the Companies Act and to the Bye-laws, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any manner whatsoever, nor shall any such contract or any other contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be liable on that account to being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in any contract or arrangement with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested.

A Director shall not vote (nor be counted in the quorum) on any resolution of the board approving any contract or arrangement or other proposal in which he or any of his associate(s) is/are materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum) but this prohibition shall not apply to any of the following matters:

- (aa) any contract or arrangement for the giving of any security or indemnity either (i) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (bb) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (cc) 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 and any of his associates are beneficially interested in shares of that company provided that the Director or his associate(s) is/are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares or 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;
 - (dd) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including (i) the adoption, modification or operation of any employee's share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or (ii) the adoption, modification or operation of a pension fund or retirement, death, or disability benefits scheme which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his associate(s), as such any privilege or advantage not accorded to the class of persons to whom such scheme or fund relates; and
 - (ee) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (vii) Remuneration

The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

The board may grant special remuneration if any Director who having been called upon and being willing to do so, shall render or perform any special or extra services to or at the request of the Company including travelling or residing abroad for any business of the Company. Such special remuneration may, as the board shall determine, be made payable to such Director either in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged and the same shall be charged as part of the ordinary working expenses of the Company.

(viii) Retirement, appointment and removal

Notwithstanding any other provisions in the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Note: There are no provisions relating to retirement of Directors upon reaching any age limit.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the board or, as an addition to the existing board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the board), and shall then be eligible for re-election at that meeting. Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification.

The Company may by ordinary resolution at a special general meeting called for the purpose remove any Director (including the Managing Director or other executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) before the expiration of his period of office notwithstanding anything in the Bye-laws or in any agreement between the Company and such Director provided that the notice of any such meeting shall be served on the Director concerned not less than fourteen (14) days before the meeting and such Director shall be entitled to be heard at such meeting. Unless and until otherwise determined by the Company by ordinary resolution the number of Directors shall not be less than two (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 board may from time to time appoint one or more of its body to the office of managing director, joint managing director, or deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with the Bye-laws. The board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the board.

(ix) **Borrowing powers**

The board may from time to time at its discretion exercise on behalf of the Company all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purpose of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Note: These provisions, in common with the Bye-laws in general, can be varied with the sanction of a special resolution of the Company.

(b) Alterations to constitutional documents

Without prejudice to the requirements of the Companies Act, a special resolution shall be required to alter the objects and powers contained in the Memorandum of Association, to approve any amendment of the Bye-laws or to change the name of the Company.

(c) Alteration of capital

The Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Companies Act:

- (i) increase its share capital by the creation of new shares, such new capital to be divided into shares of such class or classes as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of a larger or smaller amount than its existing shares;
- (iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association;
- (v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (vi) change the currency denomination of its share capital; and
- (vii) make provision for the issue and allotment of shares which do not carry any voting rights.

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.

(d) Variation of rights of existing shares or classes of shares

For the purpose of the Companies Act, if at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class of shares for the time being forming part of the capital of the Company (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder(s) of not less than three-fourths in the nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of the Bye-laws relating to general meetings of the Company or the proceedings will mutatis mutandis apply except that the necessary quorum shall be two (2) persons (in case of a member being a corporation, acting by its duly authorised representative) at least holding or representing by proxy, one-third in nominal value of the issued shares of that class (but no that if at any adjourned meeting of such holders a quorum as above defined is not present any two persons (in the case of a member being a corporation, acting by its duly authorised representative) holding shares of the class or their proxies shall be a quorum. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.

(e) Special resolution – majority required

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, vote by proxy at a general meeting of which not less than twenty-one (21) days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that if it is so agreed by a majority in number of the members having a right to attend and vote at such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) days' notice has been given.

(f) Voting rights (generally and on a poll) and rights to demand a poll

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person or by a duly authorised corporate representative or by proxy shall have one vote, and on a poll every member present in person or, by proxy or by a duly authorised corporate representative shall have one vote for every fully paid share of which he is the holder.

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 (i) by the chairman of the meeting; or (ii) by at least three 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 (iii) 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 (iv) by a 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 equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or (v) if required by the rules of the 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 hands 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.

Where a member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the Bye-laws shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

Where any member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(g) Requirements for annual general meetings

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next unless a longer period would not infringe the rules of the Stock Exchange. The annual general meeting shall be held at such time and place as the board shall appoint.

(h) Accounts and auditors

The board shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and all other matters required by the provisions of the Companies Act or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

The books of account shall be kept at the principal office of the Company or at such other place or places as the board think fit and shall always be open to the inspection of the Directors provided that such records as are required by the provisions of the Companies Act shall also be kept at the registered office of the Company.

Subject to the Companies Act and the Bye-laws, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Companies Act provided that this provision shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of the Bye-laws shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

The Company shall at each annual general meeting appoint one or more auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the auditor or auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed auditor of the Company. Subject to the Companies Act, the remuneration of the auditor or auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the board and the remuneration of any auditor appointed to fill any casual vacancy may be fixed by the board.

(i) Notices of meetings and business to be conducted thereat

An annual general meeting or a meeting convened for the purpose of passing a special resolution shall be called by at least twenty-one (21) days' notice in writing at the least, and a meeting other than an annual general or a meeting convened for the purposes of passing special resolution shall be called by fourteen (14) days' notice in writing at the least. The notice shall specify the place, the day and the hour of meeting and shall contain particulars of the resolutions to be considered at the meeting. Every notice of an annual general meeting shall specify the meeting as such and every notice of a meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

(j) Transfer of shares

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.

The instrument of transfer shall be executed by or on behalf of the transferor and the transferee (provided that the board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company in respect thereof. The board may also resolve, either generally or in any particular case, upon request by either the transferor or the transferee, to accept machine imprinted signatures on the instrument of transfer.

Unless the board determines (subject so such conditions as the board in its absolute discretion may from time to time stipulate) no shares on the principal register of members of the Company shall be transferred to any branch register nor shall shares on any branch register be transferred to the principal register or any other branch register. Unless the board otherwise determines, all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant registration office of the Company and, in the case of any shares on the principal register of members of the Company, at the place in Bermuda at which the principal register is kept in accordance with the Companies Act.

The board may, in its absolute discretion, and without assigning any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share (whether fully paid or not) to more than four (4) joint holders or any transfer of any share (not being a fully paid up shares) on which the Company has a lien.

The board may decline to recognise any instrument of transfer unless a fee of HK\$2.50 (or such other sum as may from time to time be permitted by the rules of the Stock Exchange in respect thereof) or such lesser sum as the board may from time to time determine is paid to the Company, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share, is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and the shares concerned are free of any lien in favour of the Company and where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

The registration of transfers may be suspended and the register of members of the Company 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 of members of the Company 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 of members of the Company.

(k) Power for the Company to purchase its own shares

Subject to the Companies Act and where applicable, the rules of the Stock Exchange, the power of the Company to purchase or otherwise acquire its own shares or warrants shall be exercisable by the board upon such terms and subject to such conditions as it thinks fit.

(l) Power for any subsidiary of the Company to own shares in the Company

There are no provisions in the Bye-laws relating to ownership of shares in the Company by a subsidiary.

(m) Dividends and other methods of distribution

Subject to the Companies Act, the Company in general meeting may by ordinary resolution declare dividends in any currency but no dividends shall exceed the amount recommended by the board. The Company may also by ordinary resolution make a distribution to the members out of any contributed surplus (as ascertained in accordance with the Companies Act).

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).

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid on a share in advance of calls shall for this purpose be treated as paid on the share.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid-up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid-up in lieu of the whole or such part of the dividend as the board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. The Company may also upon the recommendation of the board by special resolution resolve in respect of any one particular dividend of the Company that 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.

Whenever the board or the Company in general meetings has resolved that a dividend be paid or declared, the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed but the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the board and shall revert to the Company and after such forfeiture no member or other person shall have any right to any such dividend or bonus.

(n) Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll, votes may be given either personally or by a duly authorised corporate representative or by proxy. 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.

(o) Call on shares and forfeiture of shares

The board may from time to time make such calls as it may think fit upon any member in respect of any monies unpaid on his shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

If any part of a sum payable in respect of any call or any instalment of a call is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall be liable to pay interest on the same at such rate not exceeding 20 per cent. per annum as the board shall determine, or failing such determination, then at the rate of 20 per cent. per annum from the day appointed for the payment thereof to the time of actual payment; but the board may waive payment of such interest wholly or in part.

The board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him beyond the amount of the calls actually made thereon, and upon all or any of the moneys being so advanced the Company may pay interest at such rate (if any) not exceeding 20 per cent. per annum as the board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up.

If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the board may, at any time during such time as the call or any part thereof remains unpaid, without prejudice to the provisions of the Bye-laws, serve not less than fourteen (14) days' notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of such non-payment and stating that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

Such forfeiture shall extend to all dividends and bonuses which shall have been declared in respect of the forfeited share, and not actually paid before the forfeiture.

A person whose shares have been forfeited shall thereupon cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the board shall in its discretion so require) interest thereon from the date of forfeiture until the day of actual payment at such rate not exceeding 20 per cent. per annum as the board may prescribe or, failing such determination, at the rate of 20 per cent. per annum, and the board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

(p) Inspection of register of members

Except when the register of members is closed in accordance with the Companies Act and the Bye-laws, the principal register and branch register of members shall during business hours be opened to the inspection of any member at the office where the register is kept without charge. The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two (2) hours in each day is to be allowed for inspection. Under Bermuda law, except when the register of members is closed under the Companies Act, the register of members shall during business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by members of the public without charge.

(q) Quorum for meetings and separate class meetings

Save as otherwise provided in the Bye-laws, for all purposes the quorum for a general meeting shall be two (2) members present in person or by a duly authorised corporate representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification or abrogation of class rights the necessary quorum shall be two (2) persons (in the case of a member being a corporation, acting by its duly authorised representative) at least holding or representing by proxy, one-third in nominal value of the issued shares of that class.

(r) Rights of the minorities in relation to fraud or oppression

There are no provisions in the Bye-laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of the Company under Bermuda law, as summarised in paragraph 4(e) of this Appendix.

(s) Procedures on winding up

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no members shall be compelled to accept any shares or other assets upon which there is a liability.

(t) Untraceable members

The board may by resolution at any time sell any shares of a member who is untraceable at the price reasonably obtainable at the time of the sale if (i) during the period of twelve (12) years immediately preceding the date of the said resolution of the board at least three dividends whether interim or final have been paid by the Company and no dividend during that period has been claimed by the member; (ii) the Company, if so required by the rules of the Stock Exchange, has or after the expiration of the said period of twelve (12) years by advertisement published in the newspapers in accordance with the requirements of the Stock Exchange or by any means and in such manner as the board may, from time to time, determine and as may be accepted by the Stock Exchange given notice of its intention to sell the shares of such member; (iii) the Company has not during the further period of three (3) months after the date of the notice as referred to in the foregoing or such other period as may be required by the Stock Exchange and in accordance with rules of the Stock Exchange and prior to the exercise of the power of sale received any communication from member or person entitled by transmission; and (iv) the Company has notified the Stock Exchange of its intention of such sale.

(u) Other provisions

The Bye-laws provide that if warrants to subscribe for shares have been issued by the Company and the Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the par value of a share, a subscription right reserve shall be established and thereafter maintained and applied in paying up the difference between the subscription price and the par value of a share on any exercise of the warrants.

3. VARIATION OF MEMORANDUM OF ASSOCIATION AND BYE-LAWS

The Memorandum of Association may be altered by the Company in general meeting. The Bye-laws may be amended by the Directors subject to the confirmation of the Company in general meeting. The Bye-laws state that a special resolution shall be required to alter the objects and powers contained in the Memorandum of Association or to approve any amendment of the Bye-laws or to change the name of the Company. For these purposes, a resolution is a special resolution if it has been passed by a majority of not less than three-fourths of the votes cast by such members of the Company as, being entitled to do so, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) days' notice specifying the intention to propose the resolution as a special resolution has been duly given. Except in the case of an annual general meeting, the requirement of twenty-one (21) days' notice may be waived by a majority in number of the members having the right to attend and vote at the relevant meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.

4. BERMUDA COMPANY LAW

The Company is incorporated in Bermuda and, therefore, operates subject to Bermuda law. Set out below is a summary of certain provisions of Bermuda company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Bermuda company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar:

(a) Share capital

The Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the "share premium account", to which the provisions of the Companies Act relating to a reduction of share capital of a company shall apply as if the share premium account were paid up share capital of the company except that the share premium account may be applied by the company:

- (i) in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares;
- (ii) in writing off:
 - (aa) the preliminary expenses of the company; or
 - (bb) the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; or
- (iii) in providing for the premiums payable on redemption of any shares or of any debentures of the company.

In the case of an exchange of shares the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company.

The Companies Act permits a company to issue preference shares and subject to the conditions stipulated therein to convert those preference shares into redeemable preference shares.

The Companies Act includes certain protections for holders of special classes of shares, requiring their consent to be obtained before their rights may be varied. Where provision is made by the memorandum of association or bye-laws for authorising the variation of rights attached to any class of shares in the company, the consent of the specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares is required, and where no provision for varying such rights is made in the memorandum of association or bye-laws and nothing therein precludes a variation of such rights, the written consent of the holders of three-fourths of the issued shares of that class or the sanction of a resolution passed as aforesaid is required.

(b) Financial assistance to purchase shares of a company or its holding company

A company is prohibited from providing financial assistance for the purpose of an acquisition of its own or its holding company's shares unless there are reasonable grounds for believing that the company is, and would after the giving of such financial assistance be, able to pay its liabilities as they become due. In certain circumstances, the prohibition from giving financial assistance may be excluded such as where the assistance is only an incidental part of a larger purpose or the assistance is of an insignificant amount such as the payment of minor costs.

(c) Purchase of shares and warrants by a company and its subsidiaries

A company may, if authorised by its memorandum of association or bye-laws, purchase its own shares. Such purchases may only be effected out of the capital paid up on the purchased shares or out of the 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 purchase over the par value of the shares to be purchased 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. Any amount due to a shareholder on a purchase by a company of its own shares may (i) be paid in cash; (ii) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or (iii) be satisfied partly under (i) and partly under (ii). Any purchase by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with the provisions of its bye-laws. Such purchase may not be made if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. The shares so purchased may either be cancelled or held as treasury shares. Any purchased shares that are cancelled will, in effect, revert to the status of authorised but unissued shares. If shares of the company are held as treasury shares, the company is prohibited to exercise any rights in respect of those shares, including any right to attend and vote at meetings, including a meeting under a scheme of arrangement, and any purported exercise of such a right is void. No dividend shall be paid to the company in respect of shares held by the company as treasury shares; and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) shall be made to the company in respect of shares held by the company as treasury shares. Any shares allotted by the company as fully paid bonus shares in respect of shares held by the company as treasury shares shall be treated for the purposes of the Companies Act as if they had been acquired by the company at the time they were allotted.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Bermuda law that a company's memorandum of association or its bye-laws contain a specific provision enabling such purchases.

Under Bermuda law, a subsidiary may hold shares in its holding company and in certain circumstances, may acquire such shares. The holding company is, however, prohibited from giving financial assistance for the purpose of the acquisition, subject to certain circumstances provided by the Companies Act. A company, whether a subsidiary or a holding company, may only purchase its own shares if it is authorised to do so in its memorandum of association or bye-laws pursuant to section 42A of the Companies Act.

(d) Dividends and distributions

A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Contributed surplus is defined for purposes of section 54 of the Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.

(e) Protection of minorities

Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association and bye-laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than actually approved it.

Any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself, may petition the court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by the company itself, for the reduction accordingly of the company's capital, or otherwise. Bermuda law also provides that the company may be wound up by the Bermuda court, if the court is of the opinion that it is just and equitable to do so. Both these provisions are available to minority shareholders seeking relief from the oppressive conduct of the majority, and the court has wide discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in Bermuda.

A statutory right of action is conferred on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of damage suffered by reason of an untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its shareholders, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

(f) Management

The Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company, although it specifically requires that every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Companies Act requires that every officer should comply with the Companies Act, regulations passed pursuant to the Companies Act and the bye-laws of the company. The directors of a company may, subject to the bye-laws of the company, exercise all the powers of the company except those powers that are required by the Companies Act or the bye-laws to be exercised by the members of the company.

(g) Accounting and auditing requirements

The Companies Act requires a company to cause proper records of accounts to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company and (iii) the assets and liabilities of the company.

Furthermore, it requires that a company keeps its records of account at the registered office of the company or at such other place as the directors think fit and that such records shall at all times be open to inspection by the directors or the resident representative of the company. If the records of account are kept at some place outside Bermuda, there shall be kept at the office of the company in Bermuda such records as will enable the directors or the resident representative of the company to ascertain with reasonable accuracy the financial position of the company at the end of each three month period, except that where the company is listed on an appointed stock exchange, there shall be kept such records as will enable the directors or the resident representative of the company to ascertain with reasonable accuracy the financial position of the company at the end of each six month period.

The Companies Act requires that the directors of the company must, at least once a year, lay before the company in general meeting financial statements for the relevant accounting period. Further, the company's auditor must audit the financial statements so as to enable him to report to the members. Based on the results of his audit, which must be made in accordance with generally accepted auditing standards, the auditor must then make a report to the members. The generally accepted auditing standards may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be appointed by the Minister of Finance of Bermuda under the Companies Act; and where the generally accepted auditing standards used are other than those of Bermuda, the report of the auditor shall identify the generally accepted auditing standards used. All members of the company are entitled to receive a copy of every financial statement prepared in accordance with these requirements, at least five (5) days before the general meeting of the company at which the financial statements are to be tabled. A company the shares of which are listed on an appointed stock exchange may send to its members summarized financial statements instead. The summarized financial statements must be derived from the company's financial statements for the relevant period and contain the information set out in the Companies Act. The summarized financial statements sent to the company's members must be accompanied by an auditor's report on the summarized financial statements and a notice stating how a member may notify the company of his election to receive financial statements for the relevant period and/or for subsequent periods.

The summarized financial statements together with the auditor's report thereon and the accompanied notice must be sent to the members of the company not less than twenty-one (21) days before the general meeting at which the financial statements are laid. Copies of the financial statements must be sent to a member who elects to receive the same within seven (7) days of receipt by the company of the member's notice of election.

(h) Auditors

At each annual general meeting, a company must appoint an auditor to hold office until the close of the next annual general meeting; however, this requirement may be waived if all of the shareholders and all of the directors, either in writing or at the general meeting, agree that there shall be no auditor.

A person, other than an incumbent auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than twenty-one (21) days before the annual general meeting. The company must send a copy of such notice to the incumbent auditor and give notice thereof to the members not less than seven (7) days before the annual general meeting. An incumbent auditor may, however, by notice in writing to the secretary of the company waive the requirements of the foregoing.

Where an auditor is appointed to replace another auditor, the new auditor must seek from the replaced auditor a written statement as to the circumstances of the latter's replacement. If the replaced auditor does not respond within fifteen (15) days, the new auditor may act in any event. An appointment as auditor of a person who has not requested a written statement from the replaced auditor is voidable by a resolution of the shareholders at a general meeting. An auditor who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office is entitled to attend the general meeting of the company at which he is to be removed or his successor is to be appointed; to receive all notices of, and other communications relating to, that meeting which a member is entitled to receive; and to be heard at that meeting on any part of the business of the meeting that relates to his duties as auditor or former auditor.

(i) Exchange control

An exempted company is usually designated as "non-resident" for Bermuda exchange control purposes by the Bermuda Monetary Authority. Where a company is so designated, it is free to deal in currencies of countries outside the Bermuda exchange control area which are freely convertible into currencies of any other country. The permission of the Bermuda Monetary Authority is required for the issue of shares and securities by the company and the subsequent transfer of such shares and securities. In granting such permission, the Bermuda Monetary Authority accepts no responsibility for the financial soundness of any proposals or for the correctness of any statements made or opinions expressed in any document with regard to such issue. Before the company can issue or transfer any further shares and securities in excess of the amounts already approved, it must obtain the prior consent of the Bermuda Monetary Authority.

The Bermuda Monetary Authority has granted general permission for the issue and transfer of shares and securities to and between persons regarded as resident outside Bermuda for exchange control purposes without specific consent for so long as any equity securities, including shares, are listed on an appointed stock exchange (as defined in the Companies Act). Issues to and transfers involving persons regarded as "resident" for exchange control purposes in Bermuda will be subject to specific exchange control authorisation.

(j) Taxation

Under present Bermuda law, no Bermuda withholding tax on dividends or other distributions, nor any Bermuda tax computed on profits or income or on any capital asset, gain or appreciation will be payable by an exempted company or its operations, nor is there any Bermuda tax in the nature of estate duty or inheritance tax applicable to shares, debentures or other obligations of the company held by non-residents of Bermuda. Furthermore, a company may apply to the Minister of Finance of Bermuda for an assurance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, that no such taxes shall be so applicable until 28th March 2016, although this assurance will not prevent the imposition of any Bermuda tax payable in relation to any land in Bermuda leased or let to the company or to persons ordinarily resident in Bermuda.

(k) Stamp duty

An exempted company is exempt from all stamp duties except on transactions involving "Bermuda property". This term relates, essentially, to real and personal property physically situated in Bermuda, including shares in local companies (as opposed to exempted companies). Transfers of shares and warrants in all exempted companies are exempt from Bermuda stamp duty.

(l) Loans to directors

Bermuda law prohibits the making of loans by a company to any of its directors or to their families or companies in which they hold more than a twenty per cent. (20%) interest, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all members having the right to vote at any meeting of the members of the company. These prohibitions do not apply to (a) anything done to provide a director with funds to meet the expenditure incurred or to be incurred by him for the purposes of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan is made on condition that it will be repaid within six months of the next following annual general meeting if the loan is not approved at or before such meeting, (b) in the case of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, anything done by the company in the ordinary course of that business, or (c) any advance of moneys by the company to any officer or auditor under Section 98(2)(c) of the Companies Act which allows the company to advance moneys to an officer or auditor of the company for the costs incurred in defending any civil or criminal proceedings against them, on condition that the officer or auditor shall repay the advance if any allegation of fraud or dishonesty is proved against them. If the approval of the company is not given for a loan, the directors who authorised it will be jointly and severally liable for any loss arising therefrom.

(m) Inspection of corporate records

Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda which will include the company's certificate of incorporation, its memorandum of association (including its objects and powers) and any alteration to the company's memorandum of association. The members of the company have the additional right to inspect the bye-laws of a company, minutes of general meetings and the company's audited financial statements, which must be presented to the annual general meeting. Minutes of general meetings of a company are also open for inspection by directors of the company without charge for not less than two (2) hours during business hours each day. The register of members of a company is open for inspection by members of the public without charge. The company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside Bermuda. Any branch register of members established by the company is subject to the same rights of inspection as the principal register of members of the company in Bermuda. Any person may on payment of a fee prescribed by the Companies Act require a copy of the register of members or any part thereof which must be provided within fourteen (14) days of a request. Bermuda law does not, however, provide a general right for members to inspect or obtain copies of any other corporate records.

A company is required to maintain a register of directors and officers at its registered office and such register must be made available for inspection for not less than two (2) hours in each day by members of the public without charge. If summarized financial statements are sent by a company to its members pursuant to section 87A of the Companies Act, a copy of the summarized financial statements must be made available for inspection by the public at the registered office of the company in Bermuda.

(n) Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors or its contributors. The Bermuda court also has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable that such company be wound up.

A company may be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above. Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be a members' voluntary winding up. In any case where such declaration has not been made, the winding up will be a creditors' voluntary winding up.

In the case of a members' voluntary winding up of a company, the company in general meeting must appoint one or more liquidators within the period prescribed by the Companies Act for the purpose of winding up the affairs of the company and distributing its assets. If the liquidator at any time forms the opinion that such company will not be able to pay its debts in full, he is obliged to summon a meeting of creditors.

As soon as the affairs of the company are fully wound up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting requires at least one month's notice published in an appointed newspaper in Bermuda.

In the case of a creditors' voluntary winding up of a company, the company must call a meeting of creditors of the company to be summoned on the day following the day on which the meeting of the members at which the resolution for winding up is to be proposed is held. Notice of such meeting of creditors must be sent at the same time as notice is sent to members. In addition, such company must cause a notice to appear in an appointed newspaper on at least two occasions.

The creditors and the members at their respective meetings may nominate a person to be liquidator for the purposes of winding up the affairs of the company provided that if the creditors nominate a different person, the person nominated by the creditors shall be the liquidator. The creditors at the creditors' meeting may also appoint a committee of inspection consisting of not more than five persons.

If a creditors' winding up continues for more than one year, the liquidator is required to summon a general meeting of the company and a meeting of the creditors at the end of each year to lay before such meetings an account of his acts and dealings and of the conduct of the winding up during the preceding year. As soon as the affairs of the company are fully wound up, the liquidator must make an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon shall call a general meeting of the company and a meeting of the creditors for the purposes of laying the account before such meetings and giving an explanation thereof.

5. GENERAL

Any person wishing to have a detailed summary of Bermuda company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

NOTICE OF THE SGM



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

NOTICE IS HEREBY GIVEN that a special general meeting of ITC Corporation Limited (the “**Company**”) will be held at 11:00 a.m. on Thursday, 2 April 2009 at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the purpose of considering and, if thought fit, passing, with or without modification, the following special resolution of the Company:

SPECIAL RESOLUTION

“**THAT**, conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting or agreeing to grant the listing of, and permission to deal in, the Reorganised Shares (as defined below); and (ii) compliance by the Company with the relevant legal procedures and requirements under the Companies Act 1981 of Bermuda (as amended) and the Company’s bye-laws (the “**Bye-laws**”) to effect the following, with effect from the business day (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) immediately after the passing of this resolution by the shareholders of the Company (the “**Shareholders**”):

- (a) every twenty (20) issued shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) be consolidated (the “**Share Consolidation**”) into one (1) consolidated share of HK\$2.00 (the “**Consolidated Share**”);
- (b) the total number of the Consolidated Shares in the issued share capital of the Company following the Share Consolidation be rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation;
- (c) the paid-up capital of each Consolidated Share be reduced from HK\$2.00 to HK\$0.01 by cancelling HK\$1.99 (together with sub-paragraph (b) above are hereinafter referred to as the “**Capital Reduction**”) so as to form a reorganised share of HK\$0.01 (the “**Reorganised Share**”);
- (d) each of the authorised but unissued shares of HK\$0.10 (including those unissued shares arising from the Capital Reduction) be subdivided into ten (10) Reorganised Shares of HK\$0.01 each;
- (e) the credit arising in the accounts of the Company from the Capital Reduction be credited to the contributed surplus account of the Company and the directors of the Company (the “**Directors**”) be and are hereby authorised to apply such amount in any manner permitted by the laws of Bermuda and the Bye-laws and to exercise all the powers of the Shareholders provided in the Bye-laws to distribute such amount out of the contributed surplus of the Company from time to time to the Shareholders without further authorisation from the Shareholders; and
- (f) the Directors be and are hereby authorised generally to do all such acts, deeds and things and to sign all documents as they may, in their absolute discretion, deem necessary, desirable or appropriate to give effect to and implement any of the foregoing.”

By order of the Board
ITC Corporation Limited
Lee Hon Chiu
Company Secretary

Hong Kong, 11 March 2009

NOTICE OF THE SGM

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 Shareholder entitled to attend and vote at the meeting of the Company may appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a Shareholder.
2. 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 may require under the Bye-laws 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 forty-eight (48) hours before the time appointed for the holding of the meeting or any adjournment thereof at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
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. In the 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 is proved, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts. The board of Directors may, nevertheless, require such evidence as it shall deem necessary as to the due execution of the instrument of proxy and the due authorisation of the same.
4. Completion and return of an instrument appointing a proxy shall not preclude a Shareholder 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.
5. In the case of joint registered holders of any Shares, 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.

As at the date of this notice, 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*