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

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

**If you have sold or transferred** all your securities in **ITC Corporation Limited**, you should at once hand this circular and the form of proxy enclosed with this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,  
TERMINATION OF EXISTING SHARE OPTION SCHEME,  
ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of ITC Corporation Limited to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 19th August, 2011 at 11:00 a.m. is set out on pages 16 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of ITC Corporation Limited in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Delivery of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

8th July, 2011

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## DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Annual General Meeting”	the annual general meeting of the Company to be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 19th August, 2011 at 11:00 a.m., notice of which is set out on pages 16 to 19 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 372)
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	the controlling shareholder (as defined in the Listing Rules) of the Company
“Convertible Notes”	the 5% convertible notes due 2011 issued by the Company with an outstanding principal amount of HK\$143,000,000 as at the Latest Practicable Date
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	any person who is (or will be on and following the Offer Date): (i) any employee or proposed employees (whether full time or part time) or executives, including executive director, of the Company, the Controlling Shareholder, any Invested Entity and/or their respective subsidiaries; (ii) any non-executive director (including independent non-executive directors) of any member of the Group or any Invested Entity; (iii) any supplier, adviser, agent, consultant, or contractor for the provision of goods or services to any member of the Group or any Invested Entity, or any vendor, customer or celebrity of any member of the Group or any Invested Entity; or (iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 16th January, 2002 (as amended on 19th September, 2007)
“Galaxyway”	Galaxyway Investments Limited, a company indirectly wholly-owned by Dr. Chan Kwok Keung, Charles (the Chairman of the Company and an executive Director), being the substantial Shareholder holding approximately 26.08% of the Share Capital as at the Latest Practicable Date
“General Mandates”	the Repurchase Mandate and the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Invested Entity”	any entity in which any member of the Group holds any direct or indirect equity interests, and/or any subsidiaries of such entity
“Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the Share Capital as at the date of the passing of the resolution by the Shareholders approving the said mandate
“Latest Practicable Date”	5th July, 2011, being the latest practicable date for ascertaining certain information contained in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme of the Company proposed to be approved and adopted by the Shareholders at the Annual General Meeting, a summary of the terms of which is set out in Appendix III to this circular
“Offer Date”	the date on which an offer for grant of Options is made to an Eligible Person, which must be a business day
“Option(s)”	option(s) to subscribe for Share(s) that may be granted pursuant to the New Share Option Scheme
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of the resolution by the Shareholders approving the said mandate
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all the share options to be granted under the New Share Option Scheme and such other share option schemes of the Company which initially shall not in aggregate exceed 10% of the Share Capital as at the date of the passing of the resolution by the Shareholders approving the New Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the Share Capital as at the date of approval of the refreshed limit by the Shareholders
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Share Capital”	the issued ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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# ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*  
(Stock code: 372)

*Executive Directors:*

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

*Independent non-executive Directors:*

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

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in  
Hong Kong:*

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

8th July, 2011

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

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,  
TERMINATION OF EXISTING SHARE OPTION SCHEME,  
ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

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

- (a) the re-election of the retiring Directors;
- (b) the grant of the General Mandates;
- (c) the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme; and
- (d) the giving of notice of the Annual General Meeting.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 98(A) of the Bye-laws, Ms. Chau Mei Wah, Rosanna, Mr. Cheung Hon Kit and Mr. Shek Lai Him, Abraham shall retire from office by rotation at the Annual General Meeting. All retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting except that Mr. Cheung Hon Kit does not offer himself for re-election. Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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Mr. Shek Lai Him, Abraham, being an independent non-executive Director eligible for re-election at the Annual General Meeting, has provided his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Shek Lai Him, Abraham meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is regarded as independent in accordance with the terms of the guidelines.

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

At the annual general meeting of the Company held on 28th September, 2010, general mandates were granted to the Directors authorising them, inter alia, (a) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the Share Capital as at 28th September, 2010; (b) to repurchase Shares not exceeding 10% of the Share Capital as at 28th September, 2010; and (c) to extend the general mandate to issue Shares by the number of Shares purchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors general mandates authorising them, inter alia, (i) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the Share Capital as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of such resolution; and (iii) subject to the passing of the ordinary resolutions approving the General Mandates at the Annual General Meeting, to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares purchased under the Repurchase Mandate.

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

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

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

The General Mandates, if approved by the Shareholders at the Annual General Meeting, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of such authority by the Shareholders.

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

### TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The Company adopted and amended the Existing Share Option Scheme on 16th January, 2002 and 19th September, 2007 respectively whereby the Directors had been authorised to invite, at their discretion, the existing eligible persons under the Existing Share Option Scheme to take up options to subscribe for the Shares.

The Existing Share Option Scheme will expire on 16th January, 2012 and therefore it is proposed to adopt the New Share Option Scheme and simultaneously terminate the operation of the Existing Share Option Scheme at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Upon termination of the Existing Share Option Scheme, no further options would be offered under the Existing Share Option Scheme but the Existing Share Option Scheme would in other respects remain in force to the extent necessary to give effect to the exercise of the outstanding options, if any, granted thereunder prior to its termination (the "Existing Options"). Any Existing Options will continue to be valid and exercisable in accordance with the terms of the Existing Share Option Scheme. As at the Latest Practicable Date, there were no outstanding Existing Options.

Other than the Existing Share Option Scheme, the Company did not maintain any other share option scheme as at the Latest Practicable Date.

At the Annual General Meeting, an ordinary resolution will be proposed for the Company to approve the termination of the Existing Share Option Scheme.

### **ADOPTION OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and/or any Invested Entity(ies). The principal terms of the New Share Option Scheme are set out in Appendix III to this circular.

The adoption of the New Share Option Scheme is conditional upon;

- (1) the passing of an ordinary resolution by the Shareholders to approve and adopt the New Share Option Scheme; and
- (2) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares falling to be issued upon the exercise of Options granted under the New Share Option Scheme.

Assuming that the Existing Share Option Scheme has been terminated and the New Share Option Scheme has been adopted at the Annual General Meeting, the maximum number of Shares which may be allotted and issued upon exercise of all outstanding Options granted under the New Share Option Scheme and any other share option scheme(s) of the Company may represent up to 10% of the Share Capital on the date of approval of the New Share Option Scheme by the Shareholders at the Annual General Meeting, which maximum number may however be refreshed as detailed in Appendix III to this circular.

As at the Latest Practicable Date, the Share Capital comprised 777,028,676 Shares. Assuming that prior to the Annual General Meeting, no Shares are issued or repurchased by the Company, the Scheme Mandate Limit will be 77,702,867 Shares, representing approximately 10% of the Share Capital as at the date of the passing of the ordinary resolution approving and adopting the New Share Option Scheme. Options to subscribe for up to 77,702,867 Shares will be available to be granted by the Directors under the New Share Option Scheme. None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any) of the New Share Option Scheme.

The New Share Option Scheme does not contain any specific requirements for the minimum period which an Option must be held before exercise or for performance targets applicable to the Options. The Directors have retained the flexibility to impose such conditions if and when they consider appropriate. The Directors also believe that the formulation in the New Share Option Scheme for setting the minimum subscription price for the Shares will serve to protect the value of the Company as well as to achieve the purpose of the New Share Option Scheme.

The Directors have considered and agreed that the New Share Option Scheme would enable the Company to offer the Eligible Persons Options to acquire equity interest in the Company as an incentive or reward for their contribution to, and continuing efforts to promote the interests of, the Group and/or any Invested Entity(ies).

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables such as the subscription price, exercise period, interest rate, expected volatility and other relevant variables cannot be available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions will not be meaningful to the Shareholders in the circumstances.

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## LETTER FROM THE BOARD

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The New Share Option Scheme is in compliance with Chapter 17 of the Listing Rules. Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of any Options to be granted under the New Share Option Scheme. The Shares are only listed on the Stock Exchange and not on any other stock exchange.

Copy of the rules of the New Share Option Scheme will be available for inspection at the office of Iu, Lai & Li at 20th Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong from 9:00 a.m. to 5:00 p.m. on any weekday (Saturdays and public holidays excepted) for the period from the date of this circular until the date of the Annual General Meeting. Such copy will also be available for inspection at the Annual General Meeting.

### ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 16 to 19 of this circular at which resolutions will be proposed, inter alia, to approve the re-election of retiring Directors, the grant of the General Mandates, the extension of the Issue Mandate by an amount representing the aggregate nominal amount of Shares purchased under the Repurchase Mandate, termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to bye-law 79 of the Bye-laws.

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

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

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

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

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



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

**Chau Mei Wah, Rosanna**, aged 56, is the Deputy Chairman and Managing Director of the Company, a member of the Remuneration Committee of the Company and a director of various subsidiaries of the Group. She joined the Group in February 1997 and is responsible for the Group's operations and business development. Ms. Chau has over 31 years' experience in international corporate management and finance. She holds a Bachelor's Degree and a Master's Degree in Commerce and has professional accounting qualifications and experience in different jurisdictions. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a member of the Certified General Accountants' Association of Canada. Ms. Chau is a director of Burcon NutraScience Corporation, the securities of which are listed on the Toronto Stock Exchange (BU.TSX) and Frankfurt Stock Exchange (WKN 157793-FWB). Save as disclosed herein, Ms. Chau did not hold any other directorship in public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Ms. Chau did not have any interests in Shares or underlying Shares pursuant to Part XV of the SFO nor did she have any relationship with any Director or senior management or substantial Shareholder or Controlling Shareholder of the Company.

Ms. Chau has entered into a service contract with the Group that could be terminated by giving the other party three months' advance notice. Ms. Chau is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. She will receive a director's fee, currently being HK\$10,000 per annum, to be determined by the Board or its delegated committee pursuant to the authority given by the Shareholders at the Company's general meetings, a salary, currently being HK\$270,000 per month, and a discretionary bonus which is based on the performance of the Group and of Ms. Chau, to be determined by the Board or its delegated committee with reference to the prevailing market conditions. The emoluments (including bonus payment, if any) of Ms. Chau in the future will be disclosed in accordance with the Listing Rules.

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

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

**Hon. Shek Lai Him, Abraham, SBS, JP**, aged 66, joined the Company as an independent non-executive Director in June 2006 and is also a member of the Audit Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a Bachelor of Arts Degree. Mr. Shek has been a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency since 2000. Currently, Mr. Shek is a Court member of Hong Kong University of Science and Technology and The University of Hong Kong. He is also a director of The Hong Kong Mortgage Corporation Limited and the Vice Chairman of the Independent Police Complaints Council in Hong Kong. Mr. Shek was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. Shek is the vice chairman, an independent non-executive director, a member of the audit committee and a member of the remuneration committee of ITC Properties Group Limited (0199.HK). Mr. Shek is also an independent non-executive director of NWS Holdings Limited (0659.HK), Midas International Holdings Limited (1172.HK), Paliburg Holdings Limited (0617.HK), Lifestyle International Holdings Limited (1212.HK), Chuang's Consortium International Limited (0367.HK), Titan Petrochemicals Group Limited (1192.HK), Country Garden Holdings Company Limited (2007.HK), MTR Corporation Limited (0066.HK), Hsin Chong Construction Group Ltd. (0404.HK), Chuang's China Investments Limited (0298.HK), Hop Hing Group Holdings Limited (0047.HK), SJM Holdings Limited (0880.HK) and Kosmopolito Hotels International Limited (2266.HK). He is also an independent non-executive director, a member of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of China Resources Cement Holdings Limited (1313.HK). He is also an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (2778.HK). He is also an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (1881.HK). Mr. Shek was an independent non-executive director of See Corporation Limited (0491.HK) until September 2008. Save as disclosed herein, he did not hold any other directorship in public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

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

Mr. Shek has not entered into any service contract with the Company and therefore the length of service of Mr. Shek with the Company is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. There is no agreement between the Company and Mr. Shek in respect of prior notice given by either party for termination of service with regard to his engagement as independent non-executive Director. Mr. Shek will receive emoluments, currently being a director's fee of HK\$200,000 per annum, to be determined by the Board as authorised by the Shareholders at general meetings of the Company and/or in accordance with the Bye-laws on the basis of the performance of the Group and of Mr. Shek with reference to prevailing market conditions. The emoluments (including bonus payment, if any) of Mr. Shek in the future will be disclosed in accordance with the Listing Rules.

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

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## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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

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

### **Share capital**

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

### **Reasons for repurchases**

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

### **Funding of repurchases**

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Company's memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.
- As compared to the financial position of the Company as at 31st March, 2011 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

### **Directors, their associates and connected persons**

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.
- No Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

### **Undertaking of the Directors**

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

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## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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### Share repurchase made by the Company

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

### GENERAL

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

As at the Latest Practicable Date, Galaxyway, which is ultimately and beneficially owned by Dr. Chan Kwok Keung, Charles ("Dr. Chan"), held 202,678,125 Shares, representing approximately 26.08% of the Share Capital. Dr. Chan also personally held 69,072,330 Shares, representing approximately 8.89% of the Share Capital. On the basis that no further Shares are issued or repurchased and that there is no change in shareholding in the Company owned by Galaxyway and Dr. Chan and in the event that the Repurchase Mandate is exercised in full, the shareholding of Galaxyway and Dr. Chan would, in aggregate, be increased to approximately 38.86% of the Share Capital. Should such increase arise, Galaxyway and Dr. Chan would become obliged to make a mandatory offer for all Shares not already owned by them or their concert parties under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent which will result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

### PRICES OF THE SHARES

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

	Share prices	
	Highest HK\$	Lowest HK\$
<b>2010</b>		
July	0.445	0.370
August	0.640	0.420
September	0.690	0.510
October	0.760	0.320
November	0.460	0.330
December	0.415	0.355
<b>2011</b>		
January	0.460	0.355
February	0.440	0.310
March	0.435	0.315
April	0.410	0.385
May	0.400	0.360
June	0.380	0.325
July (up to the Latest Practicable Date)	0.365	0.330

Set out below is a summary of the principal terms of the New Share Option Scheme.

**PURPOSE OF THE SCHEME**

The purpose of the New Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and/or any Invested Entity(ies).

**WHO MAY JOIN**

The Board may in its absolute discretion grant Options to any Eligible Persons.

**PRICE OF SHARES**

Options may be granted at an initial payment of HK\$1.00 for each acceptance of grant of Option(s) and can be exercised at an exercise price determined by the Board and notified to an Eligible Person (subject to adjustments as provided in the rules of the New Share Option Scheme and any amendments to the Listing Rules and shall at all times not be lower than the nominal value of a Share) and shall be at least the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; and (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for 5 business days immediately preceding the Offer Date.

**MAXIMUM NUMBER OF SHARES**

The maximum aggregate number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company shall not exceed the Scheme Mandate Limit. Options lapsed in accordance with the terms of the relevant option scheme(s) shall not be counted for the purpose of calculating the Scheme Mandate Limit which may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10 per cent. of the total number of issued Shares as at the date of such Shareholders' approval of the refreshment of the Scheme Mandate Limit;
- (b) options previously granted under the New Share Option Scheme or any other share option scheme(s) (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (c) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30 per cent. of the total number of Shares in issue from time to time.

The maximum number of Shares (issued and to be issued) upon exercise of the options granted under the New Share Option Scheme and any other share option scheme(s) of the Company (whether exercised, cancelled or outstanding) to any Eligible Person in any 12-month period shall not exceed 1 per cent. of the total number of Shares in issue from time to time unless such grant is duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant Eligible Person and his associates shall abstain from voting and the Company shall issue a circular in accordance with the relevant provisions of Chapter 17 of the Listing Rules.

In calculating the aforesaid limit of 1 per cent., Options that have already lapsed shall not be counted.

**GRANT OF OPTIONS TO CONNECTED PERSONS**

Any grant of Options to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee of the Options).

Where Options are proposed to be granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and the proposed grant of Options, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such Eligible Person under the New Share Option Scheme and any other share option scheme(s) of the Company in the past 12-month period up to and including the Offer Date representing in aggregate over 0.1 per cent. of the total number of issued Shares on the Offer Date and having an aggregate value (based on the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date) exceeding HK\$5,000,000, the proposed grant shall be subject to the issue of a circular and the approval of the Shareholders in general meeting (taken on a poll) in accordance with the requirements of the Listing Rules at which all Connected Persons must abstain from voting (but a Connected Person may vote against the resolution at the general meeting provided that his intention to do so has been stated in the circular).

In calculating the aforesaid limit of 0.1 per cent., Options that have already lapsed shall not be counted.

#### **TIME FOR EXERCISE OF OPTIONS**

The grantee of an Option may subscribe for Shares during such period as may be determined by the Board (the period shall commence on the date on which the offer relating to such Option is duly approved by the Board in accordance with the New Share Option Scheme and expire in any event not later than the day falling ten years thereafter). The New Share Option Scheme does not provide for any minimum period for which an Option must be held before it can be exercised.

#### **PERFORMANCE TARGETS**

The New Share Option Scheme does not provide any specific performance targets that need to be met before a grantee is entitled to exercise an Option duly granted. The Board may in its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible Person.

#### **RIGHTS ARE PERSONAL TO GRANTEE**

An Option shall be personal to the grantee of the Option and shall not be assignable nor transferable.

#### **RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON**

Subject to the provisions in the paragraphs below headed "RIGHTS ON DEATH" and "RIGHTS ON DISMISSAL OR BREACH OF CONTRACT", if a grantee of an Option ceases to be an Eligible Person for any reason, the grantee can only exercise the Option within one month after the date of such cessation, which date shall be (i) if he is an employee of the Group, his last actual working day with the Group whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of the Group, the date on which the relationship constituting him an Eligible Person ceases.

#### **RIGHTS ON DEATH**

If the grantee of an outstanding Option dies before exercising the Option in full or at all, the Option can only be exercised up to the entitlement of such grantee by his personal representative(s) within twelve months after the date of death.

#### **RIGHTS ON DISMISSAL OR BREACH OF CONTRACT**

If the grantee (if he is also an employee of the Group) (i) is summarily dismissed for misconduct or otherwise commits a breach of any terms of his employment or other contract constituting him an employee of the Group, or (ii) appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or becomes insolvent or makes any arrangements or composition with his creditors generally; or (iii) is convicted of any criminal offence involving his integrity or honesty, his right to exercise all outstanding Options held by him shall thereupon terminate immediately. A resolution of the Board or its duly authorised committee to the effect that one or more of the grounds specified in this paragraph has occurred shall be conclusive and binding on the grantee, and where appropriate, his legal representative(s);

If the grantee (whether he is an employee of the Group or not) or his associate (i) commits any breach of any contract entered into between the grantee or his associate on the one part and the Group or any Invested Entity or the Controlling Shareholder or any of their respective subsidiaries on the other part; or (ii) appears either to be unable to pay or to have no reasonable prospect of being able to pay his or its debts or becomes insolvent or is subject to any liquidation or analogous proceedings or makes any arrangements or composition with his or its creditors generally; or (iii) is convicted of any criminal offence involving his or its integrity or honesty, the right to exercise all outstanding Options held by him or it shall thereupon terminate immediately. A resolution of the Board or its duly authorised committee to the effect that one or more of the grounds specified in this paragraph has occurred shall be conclusive and binding on the grantee and where appropriate, his legal representative(s);

#### **EFFECT OF ALTERATIONS TO CAPITAL**

In the event of a capitalisation issue, rights issue, consolidation, or subdivision of Shares or reduction of the share capital of the Company, the Company shall make corresponding alterations (if any) to:

- (a) the number of Shares subject to Options already granted so far as they remain exercisable; and/or
- (b) the subscription price,

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

- (i) any such alteration shall be made so that each grantee is given the same proportion of the equity capital of the Company as that to which he was previously entitled;
- (ii) no such alterations shall be made which would result in the subscription price for a Share being less than its nominal value;
- (iii) no such alterations shall be made in respect of an issue of securities by the Company as consideration for or in connection with a transaction;
- (iv) any such alterations, save as those made on a capitalisation issue, shall be confirmed by the auditors of the Company or the independent financial adviser in writing to the Directors as satisfying the requirements of the foregoing paragraphs (i) and (ii); and
- (v) any such alterations made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event.

#### **RIGHTS ON A GENERAL OFFER**

If a general offer is made by way of takeover, share repurchase offer or otherwise in a like manner to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by offeror and/or any person acting in association or concert with the offeror), the grantee can only, by notice in writing to the Company within twenty-one days after such offer becoming or being declared unconditional, exercise all or any of his Options, and to the extent that they are not so exercised, the right to exercise the Option shall upon the expiry of such period terminate immediately.

#### **RIGHTS ON WINDING UP**

If a notice of a general meeting is given by the Company for the purposes of considering and approving a resolution to voluntarily wind-up the Company, each grantee can only exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company. The right to exercise the Options shall, to the extent that they are not so exercised, terminate immediately on the date of commencement of the voluntary winding-up of the Company.

**RIGHTS ON A SCHEME OF ARRANGEMENT**

If a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the grantee can only thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company exercise the Options in full or in part.

**RANKING OF SHARES**

Shares allotted upon exercise of Options shall be subject to the Bye-laws and shall rank *pari passu* in all respects with the other Shares in issue at the relevant date of allotment except in respect of any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the relevant date of allotment.

**PERIOD OF THE SCHEME**

The New Share Option Scheme shall be valid and effective for a period of ten years commencing from and on its date of adoption (subject to early termination in accordance with the provisions thereof).

**VARIATION AND TERMINATION**

The New Share Option Scheme may be altered in any respect by resolution of the Board except that certain provisions as to:

- (a) the definitions of grantee, Eligible Person(s) and subscription price; and
- (b) the provisions relating to, the matters set out in Rule 17.03 of the Listing Rules including those relating to the purpose, duration and administration of the New Share Option Scheme, grant of Options (except for the provision that an offer may be accepted in full or in part and the requirements that the offer shall be in writing and shall contain the terms of the offer), subscription price, exercise of Option, lapse of Option, maximum number of Shares available for subscription, reorganisation of capital structure, alteration of the New Share Option Scheme, cancellation of Options granted and termination;

shall not be altered to the advantage of grantees or prospective grantees except with the prior approval of the Shareholders in general meeting (with such grantees or prospective grantees and their respective associates abstained from voting). No such alterations shall operate to affect adversely the terms of issue of any Options granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the grantees as would be required of the Shareholders under the Bye-laws for a variation of the rights attached to the Shares.

Any alterations to the provisions of the New Share Option Scheme which are of a material nature (except where alterations take effect automatically under the provisions of the New Share Option Scheme) or any change to the terms of Options granted must be approved by the Shareholders in general meeting. The amended terms of (i) the New Share Option Scheme or (ii) the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules. Any change to the authority of the Board in relation to any alterations to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

The Company, by ordinary resolution in general meeting, or the Board may terminate the operation of the New Share Option Scheme at any time and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**LAPSE OF OPTION**

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (a) the expiry of the option period as described in the paragraph above headed "TIME FOR EXERCISE OF OPTIONS";
- (b) the expiry of any of the periods referred to in the paragraphs above headed "RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON", "RIGHTS ON DEATH", "RIGHTS ON DISMISSAL OR BREACH OF CONTRACT" and "RIGHTS ON A GENERAL OFFER";



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**APPENDIX III                      SUMMARY OF THE RULES OF THE NEW SHARE OPTION SCHEME**

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- (c) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in the paragraph above headed “RIGHTS ON A SCHEME OF ARRANGEMENT”;
- (d) subject to the provision in the paragraph above headed “RIGHTS ON WINDING UP”, the date of the commencement of the voluntary winding-up of the Company; or
- (e) the date on which the grantee commits a breach of the provisions of the New Share Option Scheme that an Option shall be personal to the grantee and shall not be assignable nor transferable and that no grantee shall sell, transfer, charge, mortgage or encumber or create any interest in favour of a third party over or in relation to any Option.

**CANCELLATION OF UNEXERCISED OPTIONS**

The Company may cancel an Option granted but not exercised with the approval of the grantee of such Option. No Options may be granted to an Eligible Person in place of his cancelled Options unless there are available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit approved by the Shareholders as mentioned in the paragraph above headed “MAXIMUM NUMBER OF SHARES”.

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## NOTICE OF ANNUAL GENERAL MEETING

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# ITC CORPORATION LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 372)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of ITC Corporation Limited (the “Company”) will be held at B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 19th August, 2011 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the independent auditor for the year ended 31st March, 2011.
2. To declare the final dividend for the year ended 31st March, 2011.
3. To re-elect retiring directors and to fix the directors’ remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (c) an issue of shares of the Company under any share option scheme of the Company or similar arrangements for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (d) an issue of shares as scrip dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “**THAT**:

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

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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(D) “THAT:

- (i) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution) which may fall to be issued pursuant to the exercise of any options granted under the new share option scheme of the Company (the “**New Scheme**”) (a copy of the rules of which marked “A” is produced to this meeting and signed by the Chairman of this meeting for identification purpose), the New Scheme be and is hereby approved and adopted on the date of this meeting and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with the shares fall to be issued pursuant to the exercise of any option granted thereunder and to take all such steps and do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Scheme; and
- (ii) the existing share option scheme (the “**Existing Scheme**”) adopted by the Company pursuant to a resolution passed by the then shareholders of the Company on 16th January, 2002 (as amended on 19th September, 2007) be terminated with immediate effect and shall cease to have any further effect save and except that the Existing Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof.”

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

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

Hong Kong, 8th July, 2011

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

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

*Notes:*

1. The above resolutions will be put to the meeting by way of poll. On voting by poll, each member of the Company shall have one vote for each share held in the Company.
2. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent and vote on his behalf at the meeting. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument on behalf of the corporation without further evidence of the facts.
4. A form of proxy for use at the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the board of directors of the Company may require under the bye-laws of the Company, shall be deposited at the Company’s principal place of business in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
6. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
7. The register of members of the Company will be closed for the purpose of determining the entitlements to the proposed final dividend from Friday, 26th August, 2011 to Tuesday, 30th August, 2011, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on Thursday, 25th August, 2011.

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

*Executive directors:*

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

*Independent non-executive directors:*

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