



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of ITC Corporation Limited (the “Company”) will be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 7th September, 2004 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March, 2004.
2. To re-elect retiring directors and to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

(A) **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the ordinary shares of HK\$0.10 each in the capital of the Company (representing a maximum of 10 per cent. of the ordinary shares of the Company in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 16th January, 2002 (“Scheme”), the refreshing of the scheme limit on grant of options under the Scheme and any other share option scheme(s) of the Company up to 10 per cent. of the ordinary shares of the Company in issue as at the date of passing this resolution (“Refreshed Mandate Limit”) be and is hereby approved and any director of the Company be and is hereby authorised to do such act and execute such document to effect the Refreshed Mandate Limit.”

(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 allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

(ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(iii) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or upon the exercise of rights of subscription or conversion under the outstanding warrants to subscribe for shares of the Company or any securities which are convertible into shares of the Company or the share option scheme of the Company or any scrip dividend in lieu of the whole or part of a dividend on shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this resolution, and 20 per cent. of the aggregate nominal amount of the preference share capital of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

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

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

(b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or

- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

(C) **“THAT:**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued ordinary shares and preference shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) the aggregate nominal amount of the ordinary share capital and preference share capital of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraph (i) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this resolution, and 10 per cent. of the aggregate nominal amount of the preference share capital of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and

- (iii) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (D) **“THAT** conditional upon resolutions numbered 4(B) and 4(C) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued ordinary shares and preference shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 4(C) above shall be added to the aggregate nominal amount of the ordinary share capital and the preference share capital that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 4(B) as set out in the notice convening this meeting.”

- (E) **“THAT** the refreshing of the scheme limit on grant of options under the share option scheme of the Company’s subsidiary, Paul Y. - ITC Construction Holdings Limited (“Paul Y”) adopted on 27th August, 2002 and any other share option scheme of Paul Y up to 10 per cent. of the shares of Paul Y in issue as at the date of passing of the resolution in the annual general meeting of Paul Y be and is hereby approved.”

5. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“THAT the Bye-laws of the Company be and are hereby amended in the following manner:

- (a) By deleting the definition of “associate” in its entirety and substituting therefor the following new definition in Bye-law 1(A):

““associate” an “associate” has the meaning ascribed to it in the rules of the Stock Exchange”

- (b) By deleting the definition of “Clearing House” in its entirety and substituting therefor the following new definition in Bye-law 1(A):

““Clearing House” “Clearing House” shall mean a Clearing House or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction”

- (c) By deleting the second sentence of the existing Bye-law 5 and substituting therefor the following new sentence:
 “Where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed.”
- (d) By deleting the existing Bye-law 7 in its entirety and substituting therefor the contents of the existing Bye-law 189(1).
- (e) By inserting the following words before the words “All unissued shares” in the first line of the existing Bye-law 8:
 “Subject to the Companies Act, these 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,”
- (f) (i) By inserting the words “or in a form prescribed by the Stock Exchange” after the words “common form” of the existing Bye-law 34.
 (ii) By inserting the following sentence as the second sentence in the existing Bye-law 34:
 “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.”
- (g) By inserting the words “Without prejudice to Bye-law 34,” before the words “The Board may resolve” on the second sentence of the existing Bye-law 35.
- (h) By deleting the word “and” at the end of the existing Bye-law 62(A)(4), by re-numbering the existing Bye-law 62(A)(5) as Bye-law 62(A)(6) and inserting the following new Bye-law 62(A)(5):
 “(5) change the currency denomination of its share capital; and”
- (i) By inserting the following paragraph as the second paragraph in the existing Bye-law 79:
 “A demand by a person as proxy for a member or in the case of a duly authorised corporate representative shall be deemed to be the same as a demand by a member.”
- (j) By inserting the following sentence at the end of the existing Bye-law 80:
 “There shall be no requirement for the Chairman to disclose the voting figures on a poll.”
- (k) By inserting the following sentence after the first sentence of the existing Bye-law 85:
 “Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands.”
- (l) (i) By re-numbering the existing Bye-law 87 as Bye-law 87(A); and
 (ii) By inserting the following new Bye-law 87(B):
 “(B) Any person entitled under Bye-law 44 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”
- (m) By re-numbering the existing Bye-law 88(B) as Bye-law 88(C) and adding the following new Bye-law 88(B) immediately preceding the new Bye-law 88(C):
 “88(B) 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 for restriction shall not be counted.”
- (n) By deleting the existing Bye-law 95(B) in its entirety and substituting therefor the following new Bye-law 95(B):
 “95(B) 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 provisions of this Bye-law 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.”

- (o) By deleting the existing Bye-law 98(A) in its entirety and replacing therewith the following new Bye-law 98(A):
- “98(A) 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 greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. 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. Any Director appointed pursuant to Bye-law 103(B) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”
- (p) By deleting the existing Bye-law 101 in its entirety and substituting therefor the following new Bye-law 101:
- “101 No person, other than a Director retiring at the meeting, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as Director and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”
- (q) By deleting the word “Special” of the first sentence of the existing Bye-law 102 and substituting therefor the word “Ordinary” and by deleting the marginal note of the existing Bye-law 102 in its entirety and substituting therefor the new marginal note “Power to remove Director by Ordinary Resolution”.
- (r) By deleting the first sentence of the existing Bye-law 104(A) and substituting therefor the contents of the existing Bye-law 189(5).
- (s) By deleting the first sentence of the existing Bye-law 105 and substituting therefor the contents of the existing Bye-law 189(6).
- (t) By deleting the words “a Special Resolution” in the existing Bye-law 110(7) and substituting therefor the words “an Ordinary Resolution”.
- (u) By deleting the existing Bye-law 111(B) in its entirety and substituting therefor the following new Bye-law 111(B):
- “111(B) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any 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:
- (i) any contract or arrangement for the giving of any security or indemnity either:
- (a) 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
- (b) to a third part 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 and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) 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;
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- (iii) 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 or his associate(s) is/are beneficially interested in shares of that company provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares 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;
 - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) 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
 - (b) 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 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 generally accorded to the class of persons to whom such scheme or fund relates; and
 - (v) 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.”
- (v) By deleting the existing Bye-law 111(C) in its entirety and substituting therefor the following new Bye-law 111(C):
- “111(C) A company shall be deemed to be a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) are the holders of the beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest or that of any of his associate(s) is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has/have no beneficial interest, any shares comprise in a trust in which the interests of a Director or his associate(s) is /are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is /are interested only as a unit holder.”
- (w) By deleting the existing Bye-law 111(D) in its entirety and substituting therefor the following new Bye-law 111(D):
- “111(D) Where a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”
- (x) By deleting the existing Bye-law 111(E) in its entirety and substituting therefor the following new Bye-law 111(E):
- “111(E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his associate(s) as to the entitlement of any Director (other than such Chairman) to vote or be counted in quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his associate(s) as known to such Chairman has not been fairly disclosed to the Board.”

- (y) By deleting the word “and” at the end of the existing Bye-law 116(B)(1), by deleting the full stop “.” at the end of the existing Bye-law 116(B)(2) with a semi-colon “;”, by inserting the word “and” immediately after the semi-colon and by inserting the following new Bye-law 116(B)(3):

“(3) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.”

- (z) By deleting the first and second sentences of the existing Bye-law 122 and substituting therefor the contents of the existing Bye-law 189(7).

- (aa) By deleting the word “Borad” before the words “for the purpose” on the third sentence of the existing Bye-law 140 and substituting therefor the word “Board”.

- (bb) (i) By deleting the existing Bye-law 166(B) in its entirety and substituting therefor the following new Bye-law 166(B):

“(B) Subject to Section 88 of the Companies Act and Bye-law 166(C), 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 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 Bye-law 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.”

- (ii) By deleting the existing Bye-law 166(C) in its entirety and substituting therefor the following new Bye-law 166(C) and insertion of the marginal note “Summary Financial Statement” in the new Bye-law 166(C):

“(C) 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 Bye-law 166(B) 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.”

- (iii) By inserting the following paragraph as the new Bye-law 166(D):

“(D) The requirement to send to a person referred to in Bye-law 166(B) the documents referred to in that provision or a summary financial report in accordance with Bye-law 166(C) shall be deemed satisfied where, in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 166(B) and, if applicable, a summary financial report complying with Bye-law 166(C), on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

- (cc) By re-numbering the existing Bye-law 169 as the new Bye-law 169(A) and inserting the following paragraph as new Bye-law 169(B):

“(B) If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.”

- (dd) By insertion of the marginal note “Notice valid though member deceased or bankrupt” in the existing Bye-law 175.

- (ee) By insertion of the marginal note “How notice to be signed” in the existing Bye-law 176.

- (ff) By insertion of the marginal note “Document or instrument received from member” in the existing Bye-law 177.
- (gg) (i) By deleting the words “following that” after the words “served or delivered on the day” in the second line of the existing Bye-law 178(a).
- (ii) By deleting the second sentence of the existing Bye-law 178(b) and substituting therefor the following new sentence:
- “A notice placed on the Company’s website or the website of the Stock Exchange is deemed given by the Company to a member on the day on which a notice of availability is deemed served on the member.”
- (iii) By insertion of the marginal note “When notice deemed to be served” in the existing Bye-law 178.
- (hh) By insertion of the marginal note “Notice may be given in English or Chinese” in the existing Bye-law 179.
- (ii) By deleting the existing Bye-law 189 in its entirety.
- (jj) By re-numbering the existing Bye-laws 190, 191 and 192 as Bye-laws 189, 190 and 191 respectively.”
6. To transact any other ordinary business of the Company.

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

Hong Kong, 30th July, 2004

Principal Place of Business:
33rd Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Company’s principal place of business at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. As at the date of this notice, the board of directors comprises ten directors, of which (i) seven are executive directors, namely Dr. Chan Kwok Keung, Charles, Mr. Tom Ko Yuen Lau, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung, Mr. Chan Fut Yan, Mr. Wong Kun To and Mr. Cheung Hon Kit; and (ii) three are independent non-executive directors, namely Mr. Lai, Dominic, Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah.

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