



ITC CORPORATION LIMITED

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

Blue form of proxy for use at the meeting of the holders of existing convertible preference shares to be held on Wednesday, 13th October, 2004 at 11:30 a.m.

I/We ^(note 1) _____
of _____
being the registered holder(s) of ^(note 2) _____ existing convertible preference shares of HK\$0.10 each in the capital of **ITC CORPORATION LIMITED** (the "Company"), hereby appoint ^(note 3) the Chairman of the Meeting or failing him _____
of _____
as my/our proxy to attend and vote for me/us and on my/our behalf at the meeting of the holders of existing convertible preference shares of the Company to be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 13th October, 2004 at 11:30 a.m. and at any adjournment thereof on the undermentioned resolutions as indicated ^(note 5):

	FOR ^(note 4)	AGAINST ^(note 4)
SPECIAL RESOLUTION		

Dated this _____ day of _____ 2004

Signature ^(note 6) : _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of existing convertible preference shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the existing convertible preference shares of the Company registered in your name(s).
- If any proxy other than the Chairman of the Meeting is preferred, delete the words "the Chairman of the Meeting" and insert the name and address of the proxy desired in the space provided. **Any alteration made to this form of proxy must be duly initialled by the person who signs it.**
- Please indicate with a "✓" in the appropriate space beside each resolution how you wish the proxy to vote on your behalf. If this form is returned duly signed, but without any indication as to how your proxy should vote, the proxy may vote for or against the resolution or may abstain at his discretion.
- No substantial holder of ordinary shares of the Company or Director or their respective associates who is also an existing convertible preference shareholder is permitted to vote on the special resolution.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or attorney duly authorised.
- In the case of joint holders of any existing convertible preference share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such existing convertible preference 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 existing convertible preference share shall alone be entitled to vote in respect thereof.
- To be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
- The proxy need not be a shareholder of the Company but must attend the Meeting in person to represent you.
- Completion and return of this form will not preclude holders of existing convertible preference shares from attending and voting in person at the Meeting or any adjournment thereof if they so wish.