



ITC CORPORATION LIMITED

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

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special 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 Thursday, 15 December 2005 at 11:00 a.m., for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the disposal of up to 178,000,000 shares (the “Mandate Shares”) of HK\$0.10 each (each a “PYI Share”) in PYI Corporation Limited (“PYI”) at a price per PYI Share equal to or exceeding HK\$1.50 per PYI Share (the “Minimum Price”) (the number of Mandate Shares and the Minimum Price per PYI Share being subject to adjustment on consolidation or subdivision of shares of PYI and such rounding as may be determined by the Directors in their discretion to take into account fractions of shares) at any time before the first anniversary of the date on which this resolution is passed to persons who, to the best of the knowledge, information and belief of the directors of the Company (the “Directors”) having made reasonable enquiries, are parties who are independent of the Company and any director, chief executive or substantial shareholder of any member of the Company and its subsidiaries or any associate of any of them or any connected persons (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company be and is hereby approved and authorised, and the Directors be and are hereby authorised to exercise all the powers of the Company and take all other steps as might in the opinion of the Directors be desirable or necessary in connection with the disposal, including without limitation, settling, approving and executing one or more agreements in connection with the disposal and generally to exercise all the powers of the Company as they deem desirable or necessary for the foregoing purposes.”

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

Hong Kong, 30 November 2005

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

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the Board may require under the by-laws of the Company shall be deposited at the Company’s principal place of business in Hong Kong at 30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.

As at the date of this notice, the composition of the Board is as follows:–

Executive Directors
Dr. Chan Kwok Keung, Charles (*Chairman*)
Ms. Chau Mei Wah, Rosanna
(*Deputy Chairman & Managing Director*)
Mr. Chan Kwok Hung
Mr. Chan Fut Yan
Mr. Cheung Hon Kit

Independent Non-Executive Directors:
Mr. Chuck, Winston Calptor
Mr. Lee Kit Wah
Mr. Wong Kam Cheong, Stanley

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