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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

(Warrant code: 779)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special 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 Thursday, 22 October 2009 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions of the Company:

1. “**THAT:**

- (a) the issue by the Company pursuant to the conditional offer made by the Company to repurchase the 5% convertible notes due 2 November 2009 issued by the Company at their face value, of convertible notes (the “Repurchase Consideration Notes”), the form of which having been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification, in an aggregate principal amount of HK\$128,000,000 entitling the holders thereof to convert the principal amount thereof into ordinary shares of the Company (the “Conversion Shares”) at an initial conversion price of HK\$0.50 per Conversion Share (subject to adjustments) and the issue and allotment of the Conversion Shares on conversion of the Repurchase Consideration Notes be and are hereby approved; and
- (b) the directors of the Company be and are hereby authorised to exercise all the powers of the Company and take all steps as might in their opinion be desirable, necessary or expedient in relation to the issue of the Repurchase Consideration Notes, the issue and allotment of the Conversion Shares and otherwise in connection therewith including without limitation to the execution, amendment, supplement, delivery, submission and implementation of any further necessary documents or agreements.”

2. “**THAT:**

- (a) the issue by the Company pursuant to the conditional placing agreement dated 30 September 2009 entered into between the Company and Success Securities Limited (a copy of which having been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification), of convertible notes (the “Placing Notes”) in an aggregate principal amount of up to HK\$200,000,000 (less the aggregate principal amount of the convertible notes to be issued by the Company pursuant to the conditional offer made by the Company to repurchase the 5% convertible notes due 2 November 2009 issued by the Company at their face value) entitling the holder(s) thereof to convert the principal amount thereof into ordinary shares of the Company (the “Conversion Shares”) at an initial conversion price of HK\$0.50 per Conversion Share (subject to adjustments) and the issue and allotment of the Conversion Shares on conversion of the Placing Notes be and are hereby approved; and
- (b) the directors of the Company be and are hereby authorised to exercise all the powers of the Company and take all steps as might in their opinion be desirable, necessary or expedient in relation to the issue of the Placing Notes, the issue and allotment of the Conversion Shares and otherwise in connection therewith including without limitation to the execution, amendment, supplement, delivery, submission and implementation of any further necessary documents or agreements.”

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

Hong Kong, 7 October 2009

Principal Place of Business in Hong Kong:
30th Floor, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

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

Notes:

- 1. Any 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 represent and vote on his behalf. A proxy need not be a member of the Company.
- 2. 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.

3. 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 holding 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.
4. Completion and return 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.
5. 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.

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*