

IMPORTANT

Excess Application Form No.

Reference is made to the prospectus of ITC Corporation Limited (the "Company") dated 23 April 2009 (the "Prospectus") in relation to the Rights Issue. Terms defined in the Prospectus bear the same meanings when used herein, unless the context requires otherwise. THIS FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE PROVISIONALLY ALLOTTED TO HIM/HER/THEM/IT UNDER THE RIGHTS ISSUE. APPLICATIONS MUST BE RECEIVED BY THE REGISTRAR BY NO LATER THAN 4:00 P.M. ON THURSDAY, 14 MAY 2009. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents. A copy of each of the Prospectus Documents and the document mentioned in the paragraph headed "Documents delivered to the Registrars of Companies" in appendix III to the Prospectus have been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance. A copy of each of the Prospectus Documents will be filed with the Registrar of Companies in Bermuda pursuant to the Companies Act, The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility as to the contents of any of the documents referred to above. Dealings in the securities of the Company and the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.



ITC CORPORATION LIMITED

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

RIGHTS ISSUE OF 538,951,624 RIGHTS SHARES ON THE BASIS OF FOUR RIGHTS SHARES FOR EVERY SHARE HELD ON THE RECORD DATE AT THE SUBSCRIPTION PRICE OF HK\$0.20 PER RIGHTS SHARE BY THE QUALIFYING SHAREHOLDERS PAYABLE IN FULL ON ACCEPTANCE

FORM OF APPLICATION FOR EXCESS RIGHTS SHARES

Branch share registrar and transfer office and warrant registrar of the Company in Hong Kong:

Tricor Secretaries Limited 26th Floor Tesbury Centre 28 Queen's Road East Wanchai Hong Kong

Head office and 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 HM11 Bermuda

29 April 2009

Name(s) and address of the Qualifying Shareholder(s)

[Empty box for Name(s) and address of the Qualifying Shareholder(s)]

Application can only be made by the Qualifying Shareholder(s) named here.

[Empty box for Signature(s) of applicant(s)]

To the Directors ITC CORPORATION LIMITED

Dear Sirs, I/We, being the registered holder(s) named above of the Shares, hereby irrevocably apply for _____ excess Rights Shares at the Subscription Price of HK\$0.20 per Rights Share, in respect of which I/We enclose a separate remittance by cheque or cashier's order drawn in favour of ITC CORPORATION LIMITED - EXCESS APPLICATION ACCOUNT for HK\$ _____ and crossed "ACCOUNT PAYEE ONLY" being the payment in full on application for the above number of excess Rights Shares.

I/We hereby request you to allot such excess Rights Shares applied for, or as may be determined by the Directors any smaller number, to me/us and to send by ordinary post at my/our risk to the address shown above the certificates for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application monies returnable to me/us as may be determined by the Directors. I/We understand that allotments in respect of this application shall be at the sole discretion of the Directors. I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

I/We hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms and conditions set out in the Prospectus and subject to the memorandum of association and by-laws of the Company. In respect of any excess Rights Shares allotted to me/us, I/We authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such Rights Shares.

1. _____ 2. _____ 3. _____ 4. _____ Signature(s) of applicant(s) (all joint applicants must sign)

Date: _____ 2009 Contact Telephone No.: _____

This form should be completed in full and lodged, together with payment by cheque or cashier's order in respect of HK\$0.20 per Rights Share applied for, with the Registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, so as to be received by the Registrar by no later than 4:00 p.m. on Thursday, 14 May 2009. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "ITC CORPORATION LIMITED - EXCESS APPLICATION ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".

Completion and return of this form together with a cheque or cashier's order in payment for the excess Rights Shares for which are the subject of this form will constitute a warranty by the applicant(s) that such cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If any cheque or cashier's order is dishonoured on first presentation, without prejudice to the other rights of the Company, this form is liable to be rejected.

No action has been taken to permit the offering of the Rights Shares or the distribution of the documents in connection with the Rights Issue in any territory other than Hong Kong. Accordingly, it is the responsibility of any person outside Hong Kong wishing to make an application for excess Rights Shares to satisfy himself/herself/themselves/self before making the application as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any government or other consents, and to pay taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes in doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

You will be notified of any allotment of excess Rights Shares made to you on or about Thursday, 21 May 2009 by way of announcement. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to your registered address on or before Friday, 22 May 2009 at your own risk. If the number of excess Rights Shares allotted to you is less than that applied for, it is expected that the surplus application monies will also be refunded to you without interest by means of a cheque despatched by ordinary post to your registered address on or before Friday, 22 May 2009 at your own risk. Any such cheque will be drawn in favour of the first-named applicant on this form. It is expected that certificates in respect of the fully-paid Rights Shares will be sent by ordinary post to you on or before Friday, 22 May 2009 at your own risk.

Completion and return of this form will constitute a warranty and representation to the Company that all registration, legal and regulatory requirement of all relevant jurisdictions other than Hong Kong, in connection with this form and any acceptance of it, have been, or will be, duly complied with. This form and all applications made pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.

It should be noted that the Shares have been dealt in on an ex-rights basis from Tuesday, 21 April 2009 and the Rights Shares will be dealt in their nil-paid form from Monday, 4 May 2009 to Monday, 11 May 2009, both dates inclusive. If the conditions of the Rights Issue are not fulfilled or waived (as applicable) or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any Shareholder or other person contemplating selling or purchasing Shares or Rights Shares in their nil-paid form, who is in any doubt about his/her/their/its position, is recommended to consult his/her/their/its own professional adviser.

The Rights Issue is conditional upon the fulfillment or waiver (as applicable) of the conditions set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" in the Prospectus. The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing, the ability to terminate its obligations thereunder on the occurrence of certain events.

- (i) prior to 4:00 p.m. on the Settlement Date, one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, exist, or come into effect: (1) the Underwriter shall become aware of the fact that, or shall, in its reasonable opinion, believe that any of the warranties contained in the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same represents or is likely to represent (in the reasonable opinion of the Underwriter) a material and adverse change in the business, financial or trading position or prospects of the Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue; (2) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement; (3) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere; (4) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic, currency, epidemic or other nature (whether or not such event or change is of the foregoing or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict); (5) any change in local, national or international equity securities or currency markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise); (6) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; (7) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which shall or may materially and adversely affect the Group or a material proportion of the shareholders in their capacity as such; (8) any withdrawal of the current listing of the Shares or suspension in their trading on the Stock Exchange for more than 14 consecutive trading days (save for the purposes of clearing the Announcement or any other announcements or circulars relating to the Underwriting Agreement and the ancillary agreements thereto) or indication being received from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to in connection with the terms of the Underwriting Agreement or for any other reason; (9) any change occurs in the circumstances of the Company or any member of the Group, which event or events is or are in the reasonable opinion of the Underwriter: (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or (2) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.

then, and in such case the Underwriter may in its absolute discretion, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing given to the Company on or before 4:00 p.m. on the Settlement Date terminate the Underwriting Agreement forthwith. Upon the giving of notice of termination, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter the fees and expenses in accordance with the terms of the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

Full details of the terms of the termination of the Underwriting Agreement are also set out in the Prospectus.

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION. NO RECEIPT WILL BE GIVEN. (For official use only)

Table with 4 columns: Application number, Number of excess Rights Shares applied for, Amount paid on application, Balance refunded. Includes HK\$ symbols.