



**ITC CORPORATION LIMITED**

**德祥企業集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 372)

7 March 2017

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER JOINTLY MADE BY  
GET NICE SECURITIES LIMITED AND OCTAL CAPITAL LIMITED  
FOR AND ON BEHALF OF  
ACE PRIDE HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF ITC CORPORATION LIMITED  
(OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY ACE PRIDE HOLDINGS LIMITED)**

**INTRODUCTION**

We refer to the Composite Document dated 7 March 2017 jointly issued by the Offeror and the Company, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and to make a recommendation as to acceptance thereof.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise us in these regards. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the "Letter from the Independent Financial Adviser" on pages 27 to 44 of the Composite Document and you are recommended to read the full text of the letter.

\* *For identification purpose only*

We also wish to draw your attention to the “Letter from the Board”, “Letter from GN Securities and Octal Capital” and the additional information set out in the appendices to the Composite Document.

## **RECOMMENDATION**

Having taken into account the terms of the Offer and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and recommend the Independent Shareholders to accept the Offer.

However, Independent Shareholders who wish to realise their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer.

The Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Advisor” on pages 27 to 44 of the Composite Document. In any case, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document and the Form of Acceptance.

Yours faithfully,  
*Independent Board Committee*  
**ITC Corporation Limited**



**Mr. Chuck, Winston Calptor**  
*Independent non-executive*  
*Director*

**Mr. Lee Kit Wah**  
*Independent non-executive*  
*Director*

**Hon. Shek Lai Him,**  
**Abraham, GBS, JP**  
*Independent non-executive*  
*Director*

Yours faithfully,  
*Independent Board Committee*  
**ITC Corporation Limited**



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*Independent non-executive*  
*Director*

**Mr. Lee Kit Wah**  
*Independent non-executive*  
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