
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in I.T Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GENERAL MANDATES TO SHARE BUY-BACKS AND
TO ISSUE NEW SHARES OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of I.T Limited to be held at Unit A1-A2, 2/F., Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Wednesday, 19 August 2020 at 3:30 p.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

If you do not propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

23 June 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2020 Annual General Meeting”	the annual general meeting of the Company to be held at Unit A1-A2, 2/F., Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Wednesday, 19 August 2020 at 3:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 19 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time;
“CG Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules;
“Company”	I.T Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	16 June 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice of the 2020 Annual General Meeting set out on pages 16 to 19 of this circular;

DEFINITIONS

“Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong.

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)

(Stock Code: 999)

Executive Directors:

Sham Kar Wai
Sham Kin Wai
Chan Wai Kwan

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Francis Goutenmacher
Wong Tin Yau, Kelvin, JP
Tsang Hin Fun, Anthony

Principal Place of Business:

31/F., Tower A
Southmark
11 Yip Hing Street
Wong Chuk Hang
Hong Kong

23 June 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GENERAL MANDATES TO SHARE BUY-BACKS AND
TO ISSUE NEW SHARES OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2020 Annual General Meeting for (i) re-election of Directors retiring at the 2020 Annual General Meeting; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares purchased by the Company under the Buyback Mandate.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Mr. Chan Wai Kwan and Mr. Francis Goutenmacher, will retire by rotation at the 2020 Annual General Meeting pursuant to Bye-law 87 of the Bye-laws and being eligible, will offer themselves for re-election at the 2020 Annual General Meeting.

Pursuant to Bye-law 86(2) of the Bye-laws and Code Provision A.4.2 of Appendix 14 to the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and then be subject to re-election of such meeting. Mr. Tsang Hin Fun, Anthony will hold office only until the 2020 Annual General Meeting and being eligible, offer himself for re-election.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee of the Company has reviewed the re-election of the Directors through:

- (a) evaluating the perspectives, skills, experience, performance and contribution of the retiring Directors that can bring to the Board; and
- (b) assessing the independence of the Independent Non-executive Directors to be re-elected and considered whether they remained independent and suitable to continue to act in such roles.

After due evaluation and assessment, the Nomination Committee is of the opinion that:

- i. all the retiring Directors contribute effectively to the operation of the Board;
- ii. the retiring Independent Non-executive Directors fulfill the requirements of independent non-executive directors under Rule 3.13 of the Listing Rules; and are the persons of integrity and have independent personality and judgement;
- iii. Mr. Tsang has rich financing and corporate and debt restructuring experience and Mr. Goutenmacher has extensive experience and networks in the fashion industry, their skill and experience from different backgrounds is beneficial to the Board; and
- iv. although Mr. Goutenmacher has served the Company for more than nine years, he has clearly demonstrated his exercise of independent judgment and provision of objective challenges and advices to Executive Directors and management team and there is no evidence that length of tenure is having an adverse impact on his independence.

LETTER FROM THE BOARD

Accordingly, the Nomination Committee has recommended to the Board, and the Board has reviewed and resolved, to propose to re-elect each of the retiring Directors at the 2020 Annual General Meeting.

Brief biographical details of the retiring Directors who offer themselves for re-election at the 2020 Annual General Meeting are set out in Appendix I of this circular.

3. BUYBACK AND ISSUANCE MANDATES

Ordinary resolutions will be proposed at the 2020 Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate of up to 10% of the number of issued Shares as at the date of passing of such resolution (the “Buyback Mandate”);
- (b) to allot, issue and deal with Shares of an aggregate of up to 20% of the number of issued Shares as at the date of passing of such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate number of Shares purchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2020 Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 7 and 8 set out in the Notice.

As at the Latest Practicable Date, the Company had no immediate plan to issue any new Shares under the Issuance Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix II to this circular. The Directors wish to state that they will exercise the powers conferred by the Buyback Mandate to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.

LETTER FROM THE BOARD

4. 2020 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice is set out on pages 16 to 19 of this circular. At the 2020 Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Directors, the granting of the Buyback Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares purchased pursuant to the Buyback Mandate.

A form of proxy for use at the 2020 Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Company (www.ithk.com) and the Stock Exchange (www.hkexnews.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Registrar, not less than 48 hours before the time appointed for holding the 2020 Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2020 Annual General Meeting if you so wish.

5. VOTING AT THE 2020 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice will be put to the vote by way of a poll pursuant to Bye-law 66 of the Bye-laws.

6. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, the granting of the Buyback Mandate and the granting/extension of the Issuance Mandate are in the interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the 2020 Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Details of the Directors proposed to be re-elected at the 2020 Annual General Meeting) and Appendix II (Explanatory statement on the Buyback Mandate) to this circular.

Yours faithfully,
For and on behalf of
I.T LIMITED
SHAM KAR WAI
Chairman

Pursuant to the Listing Rules, the details of the Directors who will retire at the 2020 Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the 2020 Annual General Meeting are provided below.

(1) MR. CHAN WAI KWAN, AN EXECUTIVE DIRECTOR

Experience

Mr. Chan Wai Kwan, aged 49, is an Executive Director of the Company. He is also the Chief Executive Officer of I.T China; a member of the Executive Committee; a director of the joint venture between Galleries Lafayette and the Company; and a director of the joint venture between Kenzo and the Company. Mr. Chan is responsible for the development of the Group's business and operations in the PRC. He joined the Group in January 2006. Mr. Chan has over 25 years' PRC experience gained from multinational companies across fashion retailing, garment sourcing and production sectors. Mr. Chan is a Fellow Member of the Hong Kong Institute of Certified Public Accountants. He holds a Master degree in Business Administration from the University of Hull and a Bachelor's degree of Arts (Honour) in Accountancy from The Hong Kong Polytechnic University.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan did not have any other major appointments and professional qualifications; has not held any directorship in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years; and does not hold any other positions with the Company or other members of the Group.

Length of service and emoluments

The Company entered into a service agreement with Mr. Chan as an Executive Director of the Company and the Chief Executive Officer of I.T China commencing on 1 April 2019 for a term of three years (subject to renewal). Under the service agreement, Mr. Chan is entitled to an annual package of basic pay and an annual bonus of an amount as the Board may determine in its absolute discretion in respect of each complete financial year of the Group during his service term. Mr. Chan's current basic pay is of an annual package of HK\$5,307,120. Mr. Chan is also entitled to participate in the Company's share option scheme on such terms as may be determined by the Independent Non-executive Directors from time to time and to all reasonable out-of-pocket expenses. His remuneration package is determined by the Board with reference to his experience, performance and duties.

Relationships

Other than the relationship arising from his being an Executive Director, Mr. Chan does not have any relationship with any other Directors, management team, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Chan was interested in 501,249 Shares pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no other information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

(2) MR. FRANCIS GOUTENMACHER, AN INDEPENDENT NON-EXECUTIVE DIRECTOR**Experience**

Mr. Francis Goutenmacher, aged 78, was appointed as an Independent Non-executive Director of the Company in August 2006. He also serves as the Chairman of the Company's Remuneration Committee and Nomination Committee and a member of the Audit Committee.

Mr. Goutenmacher holds a Bachelor's degree from Ecole Nationale des Arts Decoratifs in Paris, France. Mr. Goutenmacher has been with Richemont Luxury Group, S.A. ("Richemont"), one of the world leading luxury goods groups, for over 30 years. He has been the managing director and chief executive officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. After retiring as the regional chief executive of Richemont Asia Pacific Limited, Mr. Goutenmacher is now running a marketing consultancy firm, Gouten Consulting Limited, and is a director of this consultancy company. He was an independent non-executive director of South Shore Holdings Limited (formerly known as The 13 Holdings Limited), a company listed on the Stock Exchange, from 2013 to 2020.

Save as disclosed above, as at the Latest Practicable Date, Mr. Goutenmacher did not have any other major appointments and professional qualifications; has not held any directorships in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years; and does not hold any other positions with the Company or other members of the Group.

Length of service and emoluments

Mr. Goutenmacher served as the Independent Non-executive Director commencing from 1 August 2006 for an initial term of one year and was renewed annually up to 31 July 2020. Mr. Goutenmacher is currently entitled to an annual director's fee of HK\$287,040, which was determined by the Board with reference to the fees paid to independent non-executive directors by other listed companies in the apparel retail industry. Mr. Goutenmacher will also be entitled to all reasonable out-of-pocket expenses. No services contract was entered into with Mr. Goutenmacher.

Relationships

Other than the relationship arising from his being an Independent Non-executive Director, Mr. Goutenmacher does not have any relationship with any other Directors, management team, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Goutenmacher does not have any interest and short position in the Shares or underlying Shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Mr. Goutenmacher has been appointed as an Independent Non-executive Director since August 2006. Pursuant to Code A.4.3 of the code provisions of the CG Code, an independent non-executive director having served the Company for more than nine years could be relevant to the determination of his independence. The Board opined that Mr. Goutenmacher has clearly demonstrated his exercise of independent judgment and provision of objective challenges and advices to Executive Directors and the management team. There is no evidence that length of tenure is having an adverse impact on his independence.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Other than the above, there are no other matters concerning Mr. Goutenmacher that need to be brought to the attention of the Shareholders.

(3) MR. TSANG HIN FUN, ANTHONY, AN INDEPENDENT NON-EXECUTIVE DIRECTOR**Experience**

Mr. Tsang Hin Fun, Anthony, aged 60, was appointed as an Independent Non-executive Director of the Company in December 2019. He also serves as a member of each of the Company's Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Tsang started his career in Coopers & Lybrand (now known as PricewaterhouseCoopers) and left after working there for nine years. Since then, he held various senior positions in different companies, including five companies listed on the Stock Exchange. Mr. Tsang is currently the general manager (corporate) of a private group engaged in production of timber products, a senior consultant of China Eco-Farming Limited, which is listed on the Stock Exchange, and the managing director of a consultancy firm advising on corporate and debt restructuring for clients of major banks in Hong Kong. He was an independent non-executive director of Alpha Professional Holdings Limited (formerly known as Z-Obee Holdings Limited) from August 2014 to November 2017, which is listed on the Stock Exchange.

Mr. Tsang holds a Master of Business Administration Degree from the City Polytechnic of Hong Kong (now known as City University of Hong Kong) and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been a member of the Finance Sub-committee of the Hospital Governing Committee of Tuen Mun Hospital since 2010 and a member of the Hospital Governing Committee of Tin Shui Wai Hospital since 2016.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tsang did not have any other major appointments and professional qualifications; has not held any directorships in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years; and does not hold any other positions with the Company or other members of the Group.

Length of service and emoluments

Mr. Tsang served as the Independent Non-executive Director commencing from 2 December 2019 for an initial term of one year up to 1 December 2020. Mr. Tsang is currently entitled to an annual director's fee of HK\$287,040, which was determined by the Board with reference to the fees paid to independent non-executive directors by other listed companies in the apparel retail industry. Mr. Tsang will also be entitled to all reasonable out-of-pocket expenses. No services contract was entered into with Mr. Tsang.

Relationships

Other than the relationship arising from his being an Independent Non-executive Director, Mr. Tsang does not have any relationship with any other Directors, management team, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Tsang does not have any interest and short position in the Shares or underlying Shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no other information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Tsang that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2020 Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders as a whole.

Buy-back of Shares may, depending on the market conditions and funding arrangements at the time being, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be purchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued shares of the Company comprised 1,195,797,307 Shares.

Subject to the passing of the ordinary resolution no. 7 as set out in the Notice in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or purchased by the Company prior to the date of the 2020 Annual General Meeting, the Directors would be authorised under the Buyback Mandate to purchase a maximum of 119,579,730 Shares (representing 10% of the number of issued Shares as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF PURCHASES

In purchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association, the Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and the Bye-laws to purchase Shares. The laws of Bermuda provided that the amount of capital paid in connection with the share purchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on purchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are purchased.

4. IMPACT OF PURCHASES

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 29 February 2020) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed purchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in voting rights as a result of any share buy-back, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, based on the disclosure under Part XV of the SFO, HSBC International Trustee Limited as the trustee of The ABS 2000 Trust (which amongst others, Mr. Sham Kar Wai and Mr. Sham Kin Wai, Executive Directors, are beneficiaries) was interested in 698,564,441 Shares, representing approximately 58.41% of the issued Shares. In event that the Directors exercise in full the power to buy-back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2020 Annual General Meeting, then (if the present shareholdings otherwise remained the same) HSBC International Trustee Limited's interest would be increased to 64.90% of the issued Shares. Save as disclosed above, based on information available to the Company, no other Shareholder is holding 10% or more of the Shares. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any buy-backs to be made under the Buyback Mandate.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

7. MARKET PRICES OF SHARES

The highest and lowest market prices per Share at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
June	3.85	3.23
July	3.30	2.73
August	2.99	1.94
September	2.55	1.98
October	2.27	1.99
November	2.38	1.88
December	1.98	1.70
2020		
January	2.09	1.70
February	1.88	1.55
March	1.60	1.20
April	1.39	1.28
May	1.34	1.02
June (up to the Latest Practicable Date)	1.49	1.14

8. PURCHASE OF SHARES MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF THE 2020 ANNUAL GENERAL MEETING



(Incorporated in Bermuda with limited liability)
(Stock Code: 999)

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of I.T Limited (the “Company”) will be held at Unit A1-A2, 2/F., Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Wednesday, 19 August 2020 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and of the Auditor for the year ended 29 February 2020.
2. To re-elect Mr. Chan Wai Kwan as a Director of the Company.
3. To re-elect Mr. Francis Goutenmacher as a Director of the Company.
4. To re-elect Mr. Tsang Hin Fun, Anthony as a Director of the Company.
5. To authorize the Board to fix the remuneration of the Directors.
6. To re-appoint Auditor and to authorise the Board to fix their remuneration.

and as special business, to consider and, if thought fit, to pass with or without modifications, the following resolutions (7) to (9) as ordinary resolutions:

7. **“THAT**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”

8. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the number of issued shares of the Company as at the date of passing of this resolution and this approval shall be limited accordingly; and

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(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

9. “**THAT** conditional upon the passing of resolutions nos. 7 and 8 as set out in the notice convening this meeting, the general mandate referred to in resolution no. 8 above be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares purchased by the Company pursuant to the mandate referred to in resolution no. 7 above, provided that such amount shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
Ho Suk Han, Sophia
Company Secretary

Hong Kong, 23 June 2020

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Notes:

1. Each of the resolutions set out in the above notice will be put to the vote by way of a poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
2. Any shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. Where there are joint holders of any shares in the Company, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Thursday, 13 August 2020 to Wednesday, 19 August 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the right to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 12 August 2020.
6. A circular to shareholders dated 23 June 2020 containing an explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed buyback mandate under the resolution no. 7 as set out in the above notice will be despatched to shareholders together with the 2019/20 Annual Report of the Company.
7. If typhoon signal No.8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time after noon on the date of the above meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company (www.ithk.com) and the Stock Exchange (<http://www.hkexnews.hk/index.htm>) to inform shareholders of the date, time and place of the rescheduled meeting. The above meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above meeting under bad weather condition having considered their own situation.
8. **The COVID-19 pandemic situation is constantly evolving, the Company may need to take certain precautionary measures at the venue of the above meeting to protect participants from the risk of infection. The Company will post an announcement on the website of the Company (www.ithk.com) and the Stock Exchange (<http://www.hkexnews.hk/index.htm>) to inform shareholders of the precautionary measures and meeting arrangements when necessary.** Corporate gifts will not be distributed and refreshments will not be provided at the above meeting.