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SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

SUMMARY

Reference is made to the Company's announcement dated 23 March 2017.

The Directors are pleased to announce that the Company has entered into the Ninth Supplemental Agreement to the Investment Management Agreement with the Investment Manager on 17 March 2020 pursuant to which the parties have agreed to, *inter alia*, amend and extend the term of appointment of the Investment Manager and revise the annual caps in respect of the transaction contemplated under the Investment Management Agreement.

CONNECTED RELATIONSHIP

The listing of the Company was approved by the Stock Exchange as an investment company under Chapter 21 on the Listing Rules. Pursuant to Rule 14A.08 of the Listing Rules, the Investment Manager, acting as the Company's investment manager licensed by the Securities and Futures Commission of Hong Kong under the Securities and Futures Ordinance, is a connected person for the purposes of the Listing Rules. Therefore, any transaction between the Company and the Investment Manager constitutes a connected transaction under Chapter 14A of the Listing Rules. The transaction contemplated under the Investment Management Agreement (as amended by the Ninth Supplemental Agreement) will constitute a continuing connected transaction under Chapter 14A of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

On the basis of the highest New Cap of US\$210,000 (equivalent to approximately HK\$1,638,000) in respect of the transaction under the Investment Management Agreement (as amended by the Ninth Supplemental Agreement), one or more of the percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeds 5%, and therefore the Continuing Connected Transaction constituted thereby is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT SHAREHOLDERS' APPROVAL

The Independent Shareholders will be asked to consider and, if thought fit, approve by poll the Ninth Supplemental Agreement at the AGM.

The Company has appointed Altus Capital Limited as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transaction.

A circular containing, among other things, (i) details of the Ninth Supplemental Agreement and the Continuing Connected Transaction; (ii) a letter from the independent financial adviser to the Independent Board Committee on the approval of the Ninth Supplemental Agreement and the Continuing Connected Transaction; (iii) the recommendation of the Independent Board Committee regarding the approval of the Ninth Supplemental Agreement and the Continuing Connected Transaction; and (iv) a notice of AGM, will be dispatched to the Shareholders on or about 3 April 2020.

THE INVESTMENT MANAGEMENT AGREEMENT

On 12 November 1993, the Company and the Investment Manager entered into the Investment Management Agreement pursuant to which the Investment Manager agreed to provide the Investment Management Services to the Company. The Investment Manager's duties and responsibilities under the Investment Manager Agreement include, *inter alia*:

- (i) managing, subject to the overall supervision of the Directors, the investment and reinvestment of the assets of the Company in order to achieve the investment objectives and policies of the Company;
- (ii) evaluating investment opportunities, implementing investment and realisation decisions, monitoring and supervising investments and preparing valuations of the Company's investments; and
- (iii) managing the corporate affairs of the Company and dealing with its day-to-day administration, including preparation of the annual and semi-annual statements on the performance of the Company's investments for inclusion in the Company's annual and semi-annual reports.

Under clause 7.01 of the Investment Management Agreement (as last amended by the Eighth Supplemental Agreement), the Company agreed to pay the Investment Manager a Management and Administration Fee (calculated and to be paid in US\$ quarterly in advance) in the amount of 0.5% per quarter of the Net Asset Value (calculated before deduction of the fees payable to the Investment Manager and the Company's investment adviser and custodian for that quarter) which is calculated on each Quarter Day.

Pursuant to clause 7.02 of the Investment Management Agreement (as last amended by the Eighth Supplemental Agreement), the Investment Manager is also entitled to receive from the Company an Incentive Fee equal to twenty per cent (20%) of the amount by which the Net Asset Value as at 31 December in the Calculation Year exceeds the High Water Mark. In calculating the Incentive Fee for a particular Calculation Year, any consideration received by the Company on a new issue of shares of the Company during the period commencing on the day following the end of the High Water Mark Year and ending on (and including) the date on which such Calculation Year ends shall be deducted from, and any consideration paid by the Company for any shares of the Company repurchased during the period commencing on the day following the end of the High Water Mark Year and ending on (and including) the date on which such Calculation Year ends shall be added back to, the Net Asset Value as at 31 December in such Calculation Year.

The Investment Management Agreement (as amended by the Eighth Supplemental Agreement) has a term of three years from 1 July 2017 to 30 June 2020 and is terminable by the Company (by resolution of the Board) or the Investment Manager, in each case by giving the other not less than two months' prior written notice.

PREVIOUS SUPPLEMENTAL AGREEMENTS

Since the entering into the Investment Management Agreement, the Company and the Investment Manager have entered into the following supplemental agreements to amend and supplement the Investment Management Agreement (including to extend the term of the Investment Management Agreement on or prior to its expiry):

	Date of the supplemental agreement	Amended term of the Investment Management Agreement
The Supplemental Agreement	22 January 2001	1 January 2001 to 31 December 2005
The Second Supplemental Agreement	12 September 2001	No amendment to the duration of the Supplemental Agreement
The Third Supplemental Agreement	3 November 2003	No amendment to the duration of the Supplemental Agreement
The Fourth Supplemental Agreement	11 April 2005	1 July 2005 to 30 June 2008
The Fifth Supplemental Agreement	28 March 2008	1 July 2008 to 30 June 2011
The Sixth Supplemental Agreement	28 March 2011	1 July 2011 to 30 June 2014
The Seventh Supplemental Agreement	19 March 2014	1 July 2014 to 30 June 2017
The Eighth Supplemental Agreement	23 March 2017	1 July 2017 to 30 June 2020

THE NINTH SUPPLEMENTAL AGREEMENT

The Ninth Supplemental Agreement and the performance thereof is conditional upon the receipt of approval from Independent Shareholders by way of poll at a general meeting of the Company. It is currently proposed that such approval will be obtained at the AGM. Upon the Ninth Supplemental Agreement becoming unconditional, the calculation of the Management and Administration Fee and the Incentive Fee shall remain the same (as last amended by the Eighth Supplemental Agreement) and the following amendments will be made to the Investment Management Agreement:

- (i) the appointment of the Investment Manager under the Investment Management Agreement shall be extended for a term of three years commencing from 1 July 2020 to 30 June 2023; and
- (ii) the maximum amount of fees payable to the Investment Manager under the Investment Management Agreement (including the aggregate of the Management and Administration Fee and the Incentive Fee (if payable)) shall be revised to the following amounts over the term of the Ninth Supplemental Agreement:

Period	Amount
From 1 July 2020 to 31 December 2020 inclusive	US\$65,000 (approximately HK\$507,000)
For the year 2021	US\$160,000 (approximately HK\$1,248,000)
For the year 2022	US\$210,000 (approximately HK\$1,638,000)
From 1 January 2023 to 30 June 2023 inclusive	US\$130,000 (approximately HK\$1,014,000)

Each of the above amounts is referred to as the “**New Cap**” or collectively, as the “**New Caps**” in this announcement. Other than the above amendments, the other terms of the Investment Management Agreement shall remain the same.

In the event that the total fees payable to the Investment Manager (consisting of the Management and Administration Fee and, if any, the Incentive Fee) for each of the periods covered by the Ninth Supplemental Agreement exceed the corresponding New Cap, the Company will have to re-comply with the relevant provisions under Chapter 14A of the Listing Rules, including without limitation, making a further announcement and obtaining further approval from its Independent Shareholders.

Historical amounts of fees paid under the Eighth Supplemental Agreement and the current annual caps

The following is a summary of the historical amounts of fees paid under the Eighth Supplemental Agreement for the period commencing from 1 July 2017 to the date of this announcement inclusive and the annual caps for the Continuing Connected Transactions for the period commencing from 1 July 2017 to 30 June 2020 inclusive:

	For the period from 1 July 2017 to 31 December 2017 inclusive	For the year 2018	For the year 2019	For the period from 1 January 2020 to 30 June 2020 inclusive
Management and Administration Fee	US\$75,778	US\$119,511	US\$80,061	US\$18,258 (Note)
Incentive Fee	–	–	–	–
Annual caps (consisting of the Management and Administration Fee and the Incentive Fee)	US\$150,000	US\$490,000	US\$830,000	US\$250,000

Note: Amount paid up to the date of this announcement

REASONS FOR THE NINTH SUPPLEMENTAL AGREEMENT

The Company, an investment company listed under Chapter 21 of the Listing Rules on the Stock Exchange, aims to achieve long term capital appreciation through investing in listed and unlisted equity and debt securities as well as in other financial instruments and investment vehicles (which are established or have significant operations or businesses, primarily in the Greater China Region). Since 12 November 1993, the Company has appointed the Investment Manager to provide Investment Management Services to the Company. The three years' term of appointment of the Investment Manager under the Eighth Supplemental Agreement will expire on 30 June 2020 and either party may terminate the Investment Management Agreement by giving the other two months' prior written notice at any time. The Board considers the AGM, expected to be held on 22 May 2020, to be an appropriate time for the Independent Shareholders to consider and, if thought fit, approve, *inter alia*, the entering of the Ninth Supplemental Agreement to the Investment Management Agreement and the Continuing Connected Transaction constituted thereby.

The Directors are of the view that the Investment Manager will continue to have the necessary expertise in providing the Investment Management Services to the Company in the future. The Directors (excluding the Independent Non-executive Directors who will express their view after considering the independent financial adviser's advice letter to be included in the circular) consider that:

- (i) the execution of the Ninth Supplemental Agreement and the Continuing Connected Transaction contemplated under the Ninth Supplemental Agreement are in the best interests of the Shareholders as a whole;
- (ii) the Continuing Connected Transaction contemplated under the Ninth Supplemental Agreement is on normal commercial terms and in the ordinary and usual course of business of the Company; and
- (iii) the terms of the Continuing Connected Transaction are fair and reasonable.

APPROVAL BY INDEPENDENT SHAREHOLDERS

(1) The New Caps

The total estimated fees payable to the Investment Manager pursuant to the Investment Management Agreement for the period between 1 July 2020 to 30 June 2023 can be analysed with reference to the audited Net Asset Value of the Company of approximately US\$3,651,504 as at 31 December 2019 and the projection of the management of the Company in respect of the movements in the Net Asset Value during the said period.

In determining the New Caps, the management of the Company has taken into consideration the following factors:

- (i) the projected increase in value of its portfolio of listed investments in Hong Kong;
- (ii) the projected increase in value of its unlisted investments portfolio based on the expected rate of return;
- (iii) the projected increase in capital by utilisation of general mandate for issue of new shares; and
- (iv) the ongoing operating expenses of the Company, in arriving at the projected movements.

The amount of Management and Administration Fee and Incentive Fee projected to be payable to the Investment Manager are then calculated based on their respective applicable rates and methods.

(2) Approvals by Independent Shareholders

Pursuant to Chapter 14A of the Listing Rules, the performance of the Continuing Connected Transaction constituted by the Investment Management Agreement (to be amended by the Ninth Supplement Agreement) shall require, *inter alia*:

- (i) disclosure by way of announcement and reporting in the Company's next published annual report and accounts;
- (ii) prior approval by the Independent Shareholders by way of poll at a general meeting of the Company; and
- (iii) annual review by the Independent Non-executive Directors and the auditors of the Company.

The Independent Shareholders will be asked to consider and, if thought fit, approve by poll the Ninth Supplemental Agreement and the Continuing Connected Transaction at the AGM.

CONDITIONS TO THE APPROVAL

In addition to obtaining Independent Shareholders' approval at the AGM, the Investment Management Agreement (as amended by the Ninth Supplemental Agreement) and the Continuing Connected Transaction constituted thereunder is and/or will be subject to the following additional requirements and conditions pursuant to Chapter 14A of the Listing Rules over the term of the Investment Management Agreement (as amended by the Ninth Supplemental Agreement):

- (i) the Continuing Connected Transaction being:
 - (a) entered into the ordinary and usual course of business of the Company;
 - (b) entered into on normal commercial terms or on terms no less favourable to the Company than terms available to (or from) independent third parties;
 - (c) entered into on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and
 - (d) entered into in accordance with the terms and conditions of the Investment Management Agreement (as amended by the Ninth Supplemental Agreement).
- (ii) the total consideration of the Continuing Connected Transaction for any of the periods stipulated in clause 7.03A of the Investment Management Agreement (as amended by the Ninth Supplemental Agreement) shall not exceed the corresponding New Caps set out in that clause;

- (iii) details of the Continuing Connected Transaction in each financial year shall be disclosed as required under rule 14A.49 of the Listing Rules in the Company's next and each successive annual report, each accompanied with a statement of the opinion of the Independent Non-executive Directors and the auditors of the Company as referred in paragraphs (iv) and (vi) below;
- (iv) the Independent Non-executive Directors shall review annually the Continuing Connected Transaction and confirm in the Company's next and successive annual reports that the Continuing Connected Transaction is conducted in the manner as stated in paragraphs (i) and (ii) above;
- (v) the auditors of the Company will be given sufficient access to its relevant records for the purpose of reporting on the Continuing Connection Transaction and forming its view; and
- (vi) the auditors of the Company shall review the Continuing Connected Transaction annually and provide the Board (a copy of which shall be provided to the Stock Exchange) with a letter stating whether:
 - (a) the Continuing Connected Transaction has received the approval of the Board;
 - (b) the Continuing Connected Transaction has been entered into in accordance with the terms of the Investment Management Agreement (as amended by the Ninth Supplemental Agreement); and
 - (c) the Continuing Connected Transaction has not exceeded the corresponding New Cap disclosed in this announcement.

If the Company knows, or has reason to believe, that the Independent Non-executive Directors and/or the auditors will not be able to confirm the relevant matters set out above, the Company is required to promptly notify the Stock Exchange and publish an announcement.

If any terms of the Continuing Connected Transaction as mentioned above are altered or if the total consideration of the Continuing Connected Transaction for any of the periods stipulated in clause 7.03A of the Investment Management Agreement (as amended by the Ninth Supplemental Agreement) exceeds the corresponding New Cap set out in that clause, the Company will have to re-comply with the relevant provisions under Chapter 14A of the Listing Rules.

CONNECTED RELATIONSHIP BETWEEN THE COMPANY AND THE INVESTMENT MANAGER

The listing of the Company was approved by the Stock Exchange as an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 14A.08 of the Listing Rules, the Investment Manager, acting as the Company's investment manager licensed by the Securities and Futures Commission of Hong Kong under the Securities and Futures Ordinance, is a connected person for the purposes of the Listing Rules. Therefore, any transaction between the Company and the Investment Manager constitutes a connected transaction under Chapter 14A of the Listing Rules. The transaction contemplated under the Investment Management Agreement (as amended by the Ninth Supplemental Agreement) will constitute a continuing connected transaction under Chapter 14A of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

On the basis of the highest New Cap of US\$210,000 (equivalent to approximately HK\$1,638,000) in respect of the transaction under the Investment Management Agreement (as amended by the Ninth Supplemental Agreement), one or more of the percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeds 5%, and therefore the Continuing Connected Transaction constituted thereby is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BUSINESS OF THE COMPANY

The Company is an investment company which invests in listed and unlisted equity and debt securities as well as in other financial instruments and investment vehicles which are established or having significant operations or businesses, primarily in the Greater China Region.

INFORMATION ABOUT THE INVESTMENT MANAGER AND ITS ULTIMATE BENEFICIAL OWNERS

The Investment Manager is an investment management company. The principal operations of the Investment Manager include, *inter alia*: (i) management of investments and reinvestments of the assets of its clients in order to achieve the investment objectives and policies of its clients; (ii) evaluation of investment opportunities, implementation of investment and realisation decisions, supervision of investments and preparation of valuations in relation to its clients' investments; and (iii) management of the corporate affairs and day-to-day administration of its clients.

The Investment Manager is a company owned as to 60% by EPIL and 40% by TEIL.

EPIL is a company incorporated in the British Virgin Islands and is indirectly wholly owned by SIICL. TEIL is a company incorporated in the British Virgin Islands and is also indirectly wholly owned by SIICL. The principal activities of both EPIL and TEIL are investment holding. SIICL's principal business activities include financial investment, medicine, infrastructure, real estate and consumer products etc. SIICL is also a Shareholder with an interest of 17.64% of the issued share capital of the Company.

GENERAL

SIICL indirectly holds 100% shareholding of the Investment Manager and is also a Shareholder with an interest of 17.64% of the issued share capital of the Company. Pursuant to the Listing Rules, SIICL and its associates shall abstain from voting in the AGM to approve the Ninth Supplemental Agreement, the Continuing Connected Transaction and all matters contemplated thereunder.

The Company has appointed Altus Capital Limited as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transaction.

A circular containing, among other things, (i) details of the Ninth Supplemental Agreement and the Continuing Connected Transaction; (ii) a letter from the independent financial adviser to the Independent Board Committee containing its advice to the Independent Board Committee on the approval of the Ninth Supplemental Agreement and the Continuing Connected Transaction; (iii) the recommendation of the Independent Board Committee regarding the approval of the Ninth Supplemental Agreement and the Continuing Connected Transaction; and (iv) a notice of the AGM, will be dispatched to the Shareholders on or about 3 April 2020.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held for the purpose of approving, <i>inter alia</i> , the Ninth Supplemental Agreement and the Continuing Connected Transaction
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Calculation Year”	any year in which the Incentive Fee is being calculated
“Company”	Shanghai International Shanghai Growth Investment Limited, an exempted company incorporated in the Cayman Islands with limited liability and a company listed on the Main Board of the Stock Exchange (stock code: 770)
“Continuing Connected Transaction”	the provision of the Investment Management Services, being a connected transaction between the Company and the Investment Manager, on a continuing basis pursuant to the terms of the Investment Management Agreement

“Directors”	the director(s) of the Company
“Dividend Amount”	for the purposes of calculating the High Water Mark in a particular Calculation Year, the aggregate amount of all dividends actually paid by the Company during the period commencing on the day following the end of the High Water Mark Year and ending on (and including) the date on which such Calculation Year ends
“Eighth Supplemental Agreement”	the eighth supplemental agreement dated 23 March 2017 entered into between the Company and the Investment Manager
“EPIL”	Easy Path Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Fifth Supplemental Agreement”	fifth supplemental agreement dated 28 March 2008 entered into between the Company and the Investment Manager
“Fourth Supplemental Agreement”	fourth supplemental agreement dated 11 April 2005 entered into between the Company and the Investment Manager
“Greater China Region”	the region consisting of the PRC (including Hong Kong and the Macau Special Administrative Region) and the Republic of China (Taiwan)
“High Water Mark”	the highest Net Asset Value as at 31 December in any year from the year ended 31 December 2016 (in which the Incentive Fee was accrued) other than the applicable Calculation Year, less the Dividend Amount
“High Water Mark Year”	the year ended 31 December in which the highest Net Asset Value of the Company to date has been reached and in which the Incentive Fee has been accrued
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Incentive Fee”	an incentive fee payable by the Company to the Investment Manager pursuant to clause 7.02 of the Investment Management Agreement

“Independent Board Committee”	the independent board committee of the Company constituted for the purpose of the Continuing Connected Transaction, comprising all three Independent Non-executive Directors
“Independent Shareholder(s)”	the Shareholder(s) other than SIICL and its associates (as defined in the Listing Rules)
“Investment Manager”	Shanghai International Asset Management (Hong Kong) Company Limited, a company incorporated in Hong Kong and licensed with the Securities and Futures Commission of Hong Kong to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities
“Investment Management Agreement”	the investment management and administrative agreement dated 12 November 1993 entered into between the Company and the Investment Manager, as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement and, if approved and appropriate, the Ninth Supplemental Agreement
“Investment Management Services”	the provision of investment management services by the Investment Manager in relation to the investment, realisation and reinvestment of assets and rights of the Company and services of the Investment Manager in relation to the administration of the Company, pursuant to the Investment Management Agreement
“Listing Rules”	the Rules Governing Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Management and Administration Fee”	annual aggregate management and administration fee payable by the Company to the Investment Manager pursuant to clause 7.01 of the Investment Management Agreement
“Net Asset Value”	the net asset value of the Company from time to time as calculated in accordance with the provisions of the Articles

“New Cap(s)”	the maximum total fees, consisting of the Management and Administration Fee and the Incentive Fee, payable to the Investment Manager pursuant to clauses 7.01 and 7.02 of the Investment Management Agreement for each of the periods stipulated in clause 7.03A of the Investment Management Agreement, as amended by the Ninth Supplemental Agreement
“Ninth Supplemental Agreement”	the ninth supplemental agreement dated 17 March 2020 entered into between the Company and the Investment Manager
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and the Republic of China (Taiwan)
“Quarter Day”	31 March, 30 June, 30 September and 31 December in each year
“Second Supplemental Agreement”	the second supplemental agreement dated 12 September 2001 entered into between the Company and the Investment Manager
“Seventh Supplemental Agreement”	the seventh supplemental agreement dated 19 March 2014 entered into between the Company and the Investment Manager
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.10 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“SIICL”	Shanghai Industrial Investment (Holdings) Company Limited, a company incorporated in Hong Kong and a substantial shareholder (as defined in the Listing Rules) of the Company
“Sixth Supplemental Agreement”	the sixth supplemental agreement dated 28 March 2011 entered into between the Company and the Investment Manager

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 22 January 2001 entered into between the Company and the Investment Manager
“TEIL”	Triumph Ever Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Third Supplemental Agreement”	the third supplemental agreement dated 3 November 2003 entered into between the Company and the Investment Manager
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

Note: For illustration purposes in this announcement, unless indicated otherwise, the translation of US\$ into HK\$ is based on exchange rate of US\$1.00 to HK\$7.80.

By order of the Board
SHANGHAI INTERNATIONAL
SHANGHAI GROWTH INVESTMENT LIMITED
WANG Ching
Executive Director

Hong Kong, 17 March 2020

As at the date of this announcement, the Board comprises Dr. WANG Ching and Mr. WU Bin as Executive Directors; Mr. FENG Huang, Mr. LU Xuefang and Mr. NI Jianwei as Non-executive Directors; Dr. HUA Min, Mr. ONG Ka Thai and Mr. YICK Wing Fat Simon as Independent Non-executive Directors.