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CIG

CIG SHANGHAI CO., LTD.

上海劍橋科技股份有限公司

(A joint stock company incorporated in the People’s Republic of China with limited liability)

(Stock Code: 6166)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Joint Overall Coordinators, Joint Placing Agents and Capital Markets Intermediaries



The Board is pleased to announce that on May 28, 2026 (before trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Joint Placing Agents have conditionally agreed, as the Company's Joint Placing Agents, to procure not less than six Placees (who and whose ultimate beneficial owners will be Independent Third Parties) to subscribe for 15,600,000 Placing Shares at the Placing Price of HK\$126.66 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the 15,600,000 Placing Shares under the Placing represent approximately 20.24% of the number of existing issued H Shares and approximately 4.42% of the number of existing issued Shares (excluding the Treasury Shares) as of the date of this announcement, and approximately 16.84% of the number of issued H Shares and approximately 4.24% of the number of issued Shares (excluding the Treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

The gross proceeds from the Placing amount to approximately HK\$1,975.90 million, while the net proceeds from the Placing, after deduction of the placing commission and other relevant costs and expenses of the Placing, are estimated to be approximately HK\$1,966.97 million. The net issue price per Placing Share is estimated to be approximately HK\$126.09 per Placing Share.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM, under which the Board may issue H Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM.

It is expected that the Joint Placing Agents will, on a best effort basis, procure not less than six Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

THE PLACING

The Board is pleased to announce that on May 28, 2026 (before trading hours), the Company entered into the Placing Agreement with the Joint Placing Agents, pursuant to which the Joint Placing Agents have conditionally agreed, as the Company's Joint Placing Agents, to procure not less than six Placees (who and whose ultimate beneficial owners will be Independent Third Parties) to subscribe for 15,600,000 Placing Shares at the Placing Price of HK\$126.66 per Placing Share.

The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: May 28, 2026 (before trading hours)

Parties: (a) the Company (as the issuer); and
(b) the Joint Placing Agents.

Joint Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Joint Placing Agents and their respective ultimate beneficial owner(s) is an Independent Third Party.

Placees

It is expected that the Joint Placing Agents will, on a best effort basis, procure not less than six Placees to subscribe for the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement. The Placees will be professional, institutional or other investors, and each Placee (and its ultimate beneficial owners) shall be an Independent Third Party.

Immediately after the Closing, it is expected that none of the Placees will become a substantial Shareholder.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the 15,600,000 Placing Shares under the Placing represent:

- (a) approximately 20.24% of the number of existing issued H Shares and approximately 4.42% of the number of existing issued Shares (excluding the Treasury Shares) as of the date of this announcement; and

- (b) approximately 16.84% of the number of issued H Shares and approximately 4.24% of the number of issued Shares (excluding the Treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

Based on the nominal value of RMB1.00 per Share, the aggregate nominal value of the 15,600,000 Placing Shares will be RMB15,600,000.

Placing Price

The Placing Price of HK\$126.66 per Placing Share represents:

- (a) a discount of approximately 8.88% to the closing price of HK\$139.00 per H Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 10.70% to the average closing price of approximately HK\$141.84 per H Share as quoted on the Hong Kong Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day; and
- (c) a discount of approximately 9.26% to the average closing price of approximately HK\$139.59 per H Share as quoted on the Hong Kong Stock Exchange for the last 20 consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and was negotiated on an arm's-length basis between the Company and the Joint Placing Agents. The Directors (including independent non-executive Directors) consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares will, upon allotment and issue, rank *pari passu* in all respects among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares free from all liens, charges and encumbrances, and together with all rights attaching to them as of the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on a record date which falls on or after the date of issue of the Placing Shares.

Conditions of the Placing

Closing of the Placing is conditional upon the fulfilment or waiver of the following conditions (each of which, other than condition (a) below, may be waived by the Joint Placing Agents in their sole discretion):

- (a) the Listing Committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares (the “**Listing Approval**”), and such listing and permission not subsequently being revoked prior to the deposit of the Placing Shares in CCASS;
- (b) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Joint Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;
- (c) the Joint Placing Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the opinion of the legal counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Joint Placing Agents;
- (d) the Joint Placing Agents having received on the Closing Date an opinion of the United States counsel to the Joint Placing Agents, to the effect that the offer and sale of the Placing Shares by the Joint Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act, and such other matters as the Joint Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Joint Placing Agents;
- (e) before the Closing, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

- (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange or any other exchange or over the counter market on which the Company's securities are admitted or listed for trading (save and except for any trading halt in relation to the Placing), or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market or other relevant exchanges; or
- (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("EEA") or other applicable jurisdiction(s) of a national emergency or war or other calamity or crisis; or
- (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any other member of the EEA or other applicable jurisdiction(s) and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or other applicable jurisdiction(s); or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or other applicable jurisdiction(s) or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Joint Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (f) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date; and
- (g) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date.

As of the date of this announcement, the conditions of the Placing have not yet been satisfied.

In the event that (a) any of the events set out in paragraph (e) above occurs at any time between the date of the Placing Agreement and the Closing Date, or (b) the Company does not deliver the Placing Shares on the Closing Date, or (c) any of Conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the 20th business day after the date of the Placing Agreement, or such later date as may be agreed among the Company and the Joint Placing Agents in writing, each of the Joint Placing Agents may elect, in its sole discretion, to terminate the Placing Agreement forthwith, provided that if the Company shall have delivered some but not all of the Placing Shares on the Closing Date, each of the Joint Placing Agents shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

Closing

Conditional upon the satisfaction or waiver of the conditions set out above, the Closing shall take place on the Closing Date, being June 4, 2026 or such other time and/or date as the Company and the Joint Placing Agents agree in writing and in compliance with the Listing Rules.

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

Lock-up Undertakings by the Company

The Company undertakes to the Joint Placing Agents that it shall not, without the prior written consent of the Joint Placing Agents: (a) effect, arrange or procure the placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any H Shares of the Company or any securities convertible into, or exercisable or exchangeable for, H Shares of the Company; (b) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such H Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of H Shares or such other securities, in cash or otherwise; or (c) publicly announce an intention to effect any such transaction, in each case for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date. The foregoing restrictions shall not apply to: (a) the issue of the Placing Shares under the Placing Agreement; or (b) any grant of award(s) or option(s) and any issue of new Share(s) upon the vesting of award(s) or exercise of option(s) under the share scheme(s) adopted by the Company.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM, under which the Board may issue H Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM. Accordingly, the Company may issue up to 70,530,074 H Shares pursuant to the General Mandate.

As of the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any A Shares or H Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

The Placing is conditional upon, among other things, the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

CORPORATE APPROVALS

The Placing Shares will be allotted by the Company pursuant to the General Mandate and the Placing is not subject to any further approval of the Shareholders.

CSRC FILINGS

The Company will complete the CSRC Filings in connection with the Placing according to the CSRC Filing Rules upon the Closing.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out a summary of the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately upon the Closing (assuming there is no change in the number of issued Shares from the date of this announcement up to the Closing Date) on the assumption that: (a) there will be no other change to the share capital of the Company between the date of this announcement and the Closing Date save as the issue of the Placing Shares; and (b) the placees do not and will not hold any Shares other than the Placing Shares:

	As of the date of this announcement		Immediately upon the Closing	
	Number of Shares	Approximate percentage in the issued share capital of the Company	Number of Shares	Approximate percentage in the issued share capital of the Company
A Shares				
Total issued A Shares	275,588,373	78.15%	275,588,373	74.84%
H Shares				
Placees	—	—	15,600,000	4.24%
Other public H Shareholders	77,062,000	21.85%	77,062,000	20.93%
Total issued H Shares	77,062,000	21.85%	92,662,000	25.16%
Total issued Shares	352,650,373	100.00%	368,250,373	100.00%

Note: The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company conducted the following fund raising activities through the issuance of equity securities in the past twelve months immediately before the date of this announcement:

Date of Prospectus/ Announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Amount utilized as of April 30, 2026
October 20, 2025	77,062,000 H Shares issued by the Company under the Global Offering following the full exercise of the over-allotment option	Approximately HK\$5,157.1 million	(a) Approximately 50.0% to be used to enhance the Group's production capacity in photonics, broadband and wireless products; (b) Approximately 20.0% to be used to enhance the Group's R&D talents and skills to achieve more breakthroughs; (c) Approximately 5.0% to be used to enhance the Group's business promotion and marketing efforts; (d) Approximately 15.0% to be used for strategic investments; and (e) Approximately 10.0% to be used as working capital	Approximately HK\$1,497.5 million
November 20, 2025	7,568,532 A Shares issued by the Company upon the exercise of the share options underlying the 2024 Share Option Incentive Scheme	RMB220,886,261.58	As supplementary working capital	Fully utilized

Save for proposed issuance of Placing Shares as disclosed in this announcement, the Global Offering, and the issuance of A Shares upon the exercise of share options underlying the 2024 Share Option Incentive Scheme, the Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

REASONS FOR AND BENEFITS OF THE PLACING

Given the explosive demand for AI computing power and the accelerated construction of global data centers, demand for high-speed optical transceivers and broadband and wireless access equipment remains robust. As a global leading provider of integrated optical and wireless connectivity devices, the Company must seize the opportunities presented by the industry development and technology iteration. This requires continuously consolidating the Group's sustainable development and accelerating the implementation of the Group's globalization strategy.

Based on the aforementioned industry background and the strategic planning of the Company, the Directors, after prudent evaluation, believe that the Placing will effectively replenish the capital of the Company, optimize the shareholder structure and further integrate the Company into the global capital markets, providing key financial security for the strategic stockpiling of the Group's core components, the sustainable development of the Group, as well as the Group's globalization strategy, so as to consolidate its core competitive advantages in the global market. Meanwhile, the terms of the Placing Agreement and the transactions thereunder are fair and reasonable in all material respects and are in line with current market conditions. In light of the above, the Placing is in line with the overall development strategy of the Company and is also in the overall best interests of the Company and the shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Placing amount to approximately HK\$1,975.90 million, while the net proceeds from the Placing, after deduction of the placing commission and other relevant costs and expenses of the Placing, are estimated to be approximately HK\$1,966.97 million. On such basis, the net issue price will be approximately HK\$126.09 per Share.

The net proceeds from the Placing will be used for strategic stockpiling of the Group's core components, supplementing the Group's working capital and other general corporate purposes, with an aim to support the Group's sustainable development and accelerate the implementation of the Group's globalization strategy.

INFORMATION OF THE COMPANY

The Company is a joint stock company incorporated in the PRC with limited liability, mainly engaged in the research, development, production, and sales of terminal equipment for communication connections (covering telecommunication broadband,

wireless networks and small cells, edge computing, and industrial internet products) and high-speed optical transceiver products in the fields of telecommunications, digital communications, enterprise networks and home networks. The A Shares of the Company are listed on the Shanghai Stock Exchange (stock code: 603083) and the H Shares of the Company are listed on the Hong Kong Stock Exchange (stock code: 6166).

GENERAL

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“2024 Share Option Incentive Scheme”	the 2024 share option incentive scheme adopted by the Shareholders of the Company at the extraordinary general meeting held on August 26, 2024, for the purpose of establishing a long-term incentive mechanism to attract and retain the Directors, senior management, core management and technical/business personnel of the Company
“A Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in RMB and listed on the Shanghai Stock Exchange
“AGM”	the annual general meeting of the Company held on April 28, 2026
“Board”	the board of Directors of the Company
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business and on which the Hong Kong Stock Exchange is open for trading
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited

“Closing”	the closing of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Closing Date”	the date on which completion of the Placing takes place
“Company”	CIG SHANGHAI CO., LTD. (上海劍橋科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 603083) and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6166)
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials to be filed with the CSRC in connection with the Placing
“CSRC Filing Report(s)”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement, to be submitted by the Company to the CSRC pursuant to the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the special resolutions passed at the AGM, under which the Board may issue H Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM
“Global Offering”	the global offering and listing of the Company’s H Shares on the Main Board of the Hong Kong Stock Exchange on October 28, 2025
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	third party(ies) which are not connected persons (as defined in the Listing Rules) of the Company
“Joint Placing Agents”	including Guotai Junan Securities (Hong Kong) Limited, Merrill Lynch (Asia Pacific) Limited and Open Securities Limited
“Last Trading Day”	May 27, 2026, being the last trading day prior to the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Placees”	professional, institutional, or other investors, and who and whose ultimate beneficial owners shall be Independent Third Parties, and whom the Joint Placing Agents have procured to subscribe for the Placing Shares
“Placing”	the placing of the Placing Shares by or on behalf of the Joint Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agreement”	the placing agreement entered into between the Company and the Joint Placing Agents dated May 28, 2026 in relation to the Placing under the General Mandate
“Placing Price”	HK\$126.66 per Placing Share
“Placing Share(s)”	15,600,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank <i>pari passu</i> in all respects with the H Shares in issue and together with all rights attaching thereto as of the date of issue of the Placing Shares
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	the ordinary share(s) in the share capital of the Company, comprising the A Shares and the H Shares
“Shareholder(s)”	the holder(s) of the Shares
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
CIG SHANGHAI CO., LTD.
Mr. Gerald G Wong

*Chairman of the Board, Executive Director and General Manager
(Chief Executive Officer)*

Shanghai, the PRC, May 28, 2026

As at the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Gerald G Wong, Mr. Zhao Haibo, Mr. Zhao Hongwei and Mr. Zhang Jie as executive Directors; and (ii) Mr. Qin Guisen, Mr. Yao Minglong and Ms. Yuen Shuk Yee as independent non-executive Directors.