

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))
(Stock Code: 03958)

POLL RESULTS OF ANNUAL GENERAL MEETING HELD ON MAY 23, 2025

I. VOTING RESULTS OF THE AGM

References are made to the notice and the circular (the "**Circular**") of the AGM dated April 29, 2025 of 東方證券股份有限公司 (the "**Company**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The board of Directors of the Company (the "**Board**") is pleased to announce that the AGM was held on-site at Meeting Room, 15/F, No. 119 South Zhongshan Road, Shanghai, the PRC on Friday, May 23, 2025 at 2:00 p.m..

The meeting was convened by the Board and chaired by Mr. GONG Dexiong, the Chairman of the Board. All fifteen Directors of the Company attended the meeting (being Mr. GONG Dexiong, Mr. LU Weiming and Mr. LU Dayin, executive Directors of the Company, Mr. XIE Weiqing, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong, non-executive Directors of the Company, and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai, independent non-executive Directors of the Company); and all seven Supervisors of the Company attended the meeting (being Mr. LIU Wei, Ms. DU Xinhong, Mr. SHEN Guangjun and Mr. LING Yun, the shareholder representative Supervisors of the Company, and Ms. RUAN Fei, Ms. DING Yan and Mr. ZHANG Yun, the employee representative Supervisors of the Company). The secretary to the Board attended the AGM and some members of the senior management were also present. Voting by A Shareholders at the AGM was conducted by a combination of network voting and on-site poll, and voting by H Shareholders was conducted by way of on-site poll. In accordance with relevant PRC laws and regulations, the A Shareholders were entitled to participate in the voting at the AGM in person, by proxy, or via network for the relevant resolutions. The time of network voting for the resolutions proposed at the AGM for A Shareholders on May 23, 2025 was set out in the notice of the AGM to A Shareholders dated April 29, 2025 published on the website of Shanghai Stock Exchange separately. Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar, two representatives from the Company's Shareholders, a Supervisor of the Company and two representatives from Grandall Law Firm (Shanghai) were appointed by the Company as the scrutineers for the vote-taking at the AGM.

The register of members of H Shares of the Company has closed from May 20, 2025 to May 23, 2025 (both days inclusive), and the record date for holders of A Shares and H Shares of the Company is May 20, 2025. As of the record date, the total number of issued Shares of the Company was 8,496,645,292 Shares, including (i) 7,469,482,864 A Shares, out of which 48,676,464 A Shares were treasury shares held by the Company (the “**Treasury Shares**”); and (ii) 1,027,162,428 H Shares. The Treasury Shares were excluded from the total number of Shares entitling the Shareholders to attend and vote on the resolutions proposed at the AGM and the Company has not exercised the voting rights of the Treasury Shares at the AGM. Therefore, the total number of Shares entitling the Shareholders to attend and vote for or against or abstain from voting in respect of the resolutions at the AGM other than the items 9.01 and 9.02 of the 9th resolution was 8,447,968,828 Shares. A total of 893 Shareholders and/or their proxies, holding an aggregate of 3,727,631,341 Shares with voting rights of the Company, representing approximately 44.1246% of the total Shares with voting rights of the Company, in which, 892 holders of A Shares and/or their proxies, holding an aggregate of 3,633,925,242 A Shares, representing approximately 43.0154% of the total Shares with voting rights of the Company while 1 holder of H Shares and/or his/her proxy, holding an aggregate of 93,706,099 H Shares, representing approximately 1.1092% of the total Shares with voting rights of the Company, have attended the AGM.

In respect of the item 9.01 of the 9th resolution, Shenergy (Group) Company Limited, being a Shareholder of the Company holding in aggregate 2,262,428,700 Shares of the Company, representing approximately 26.63% of the total issued Shares of the Company, has abstained from voting on this resolution at the AGM. Accordingly, the total number of Shares entitling the Shareholders to attend and vote on resolution item 9.01 at the AGM was 6,185,540,128 Shares, representing approximately 72.80% of the total number of issued Shares. The total number of Shares of Shareholders who attended and were entitled to vote on resolution item 9.01 at the AGM was 1,465,202,641 Shares, representing approximately 23.69% of the total number of Shares entitling the Shareholders to attend and vote on resolution item 9.01 as at the record date.

In respect of the item 9.02 of the 9th resolution, Shanghai Haiyan Investment Management Company Limited, Shanghai United Media Group, China Post Group Corporation Limited, Zheneng Capital Holdings Co., Ltd., Shanghai Jinqiao Export Processing Zone Development Co., Ltd., Shanghai Construction Group Co., Ltd., being the Shareholders of the Company holding in aggregate 1,336,440,867 Shares of the Company, representing approximately 15.73% of the total issued Shares of the Company, have abstained from voting on this resolution at the AGM. Accordingly, the total number of Shares entitling the Shareholders to attend and vote on resolution item 9.02 at the AGM was 7,111,527,961 Shares, representing approximately 83.70% of the total number of issued Shares. The total number of Shares of Shareholders who attended and were entitled to vote on resolution item 9.02 at the AGM was 2,588,467,213 Shares, representing approximately 36.40% of the total number of Shares entitling the Shareholders to attend and vote on resolution item 9.02 as at the record date.

Save as disclosed above, no Shareholder was required to abstain from voting on any resolution proposed at the AGM under the Hong Kong Listing Rules. No Shareholder who was entitled to attend the AGM had to abstain from voting in favour of any resolution at the AGM pursuant to Rule 13.40 of the Hong Kong Listing Rules. No parties indicated their intention in the Circular to vote against or abstain from voting in respect of any resolution proposed at the AGM.

POLL RESULTS OF THE AGM

The Shareholders present at the AGM considered and approved the following resolutions:

ORDINARY RESOLUTIONS			For		Against		Abstain	
			Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
1.	To consider and approve the report of the board of directors of the Company for the year 2024.	A Shares	3,630,899,128	99.9167	2,397,766	0.0660	628,348	0.0173
		H Shares	93,328,499	99.5970	0	0.0000	377,600	0.4030
		Total	3,724,227,627	99.9087	2,397,766	0.0643	1,005,948	0.0270
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
2.	To consider and approve the report of the supervisory committee of the Company for the year 2024.	A Shares	3,631,039,088	99.9206	2,246,106	0.0618	640,048	0.0176
		H Shares	93,328,499	99.5970	0	0.0000	377,600	0.4030
		Total	3,724,367,587	99.9124	2,246,106	0.0603	1,017,648	0.0273
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
3.	To consider and approve the work report of the independent directors of the Company for the year 2024.	A Shares	3,630,947,996	99.9181	2,403,898	0.0662	573,348	0.0157
		H Shares	93,328,499	99.5970	0	0.0000	377,600	0.4030
		Total	3,724,276,495	99.9100	2,403,898	0.0645	950,948	0.0255
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
4.	To consider and approve the final accounts report of the Company for the year 2024.	A Shares	3,630,871,196	99.9160	2,482,998	0.0683	571,048	0.0157
		H Shares	93,328,499	99.5970	0	0.0000	377,600	0.4030
		Total	3,724,199,695	99.9079	2,482,998	0.0666	948,648	0.0255
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
5.	To consider and approve the proposal regarding the proprietary business scale of the Company in 2025.	A Shares	3,631,101,152	99.9223	2,263,982	0.0623	560,108	0.0154
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000
		Total	3,724,807,251	99.9242	2,263,982	0.0607	560,108	0.0151
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
6.	To consider and approve the profit distribution proposal of the Company for the year 2024.	A Shares	3,630,920,196	99.9173	2,751,102	0.0757	253,944	0.0070
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000
		Total	3,724,626,295	99.9194	2,751,102	0.0738	253,944	0.0068
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
7.	To consider and approve the proposal regarding the 2025 interim profit distribution authorization of the Company.	A Shares	3,631,005,596	99.9197	2,648,502	0.0729	271,144	0.0074
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000
		Total	3,724,711,695	99.9217	2,648,502	0.0711	271,144	0.0072
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
8.	To consider and approve the annual report of the Company for the year 2024.	A Shares	3,630,988,928	99.9192	2,383,566	0.0656	552,748	0.0152
		H Shares	93,328,499	99.5970	0	0.0000	377,600	0.4030
		Total	3,724,317,427	99.9111	2,383,566	0.0639	930,348	0.0250
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							

ORDINARY RESOLUTIONS			For		Against		Abstain		
			Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)	
9.	To consider and approve the proposal regarding the projected routine related-party transactions of the Company in 2025:								
	9.01 Routine related-party transactions with Shenergy (Group) Company Limited and its related companies;	A Shares	1,368,621,238	99.7904	2,337,144	0.1704	538,160	0.0392	
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000	
		Total	1,462,327,337	99.8038	2,337,144	0.1595	538,160	0.0367	
	9.02 Routine related-party transactions with other affiliated legal entities;	A Shares	2,491,888,962	99.8849	2,340,216	0.0938	531,936	0.0213	
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000	
		Total	2,585,595,061	99.8890	2,340,216	0.0904	531,936	0.0206	
	9.03 Routine related-party transactions with affiliated natural persons.	A Shares	3,631,035,218	99.9205	2,344,484	0.0645	545,540	0.0150	
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000	
		Total	3,724,741,317	99.9225	2,344,484	0.0629	545,540	0.0146	
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.								
	10.	To consider and approve the proposal regarding the expected provision of guarantees by the Company in 2025.	A Shares	3,621,829,288	99.6671	4,124,756	0.1135	7,971,198	0.2194
			H Shares	84,636,817	90.3216	3,312,705	3.5352	5,756,577	6.1432
			Total	3,706,466,105	99.4322	7,437,461	0.1995	13,727,775	0.3683
		As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.							
	11.	To consider and approve the proposal regarding the engagement of accounting firm in 2025.	A Shares	3,631,138,830	99.9233	2,265,552	0.0623	520,860	0.0144
H Shares			93,706,099	100.0000	0	0.0000	0	0.0000	
Total			3,724,844,929	99.9252	2,265,552	0.0608	520,860	0.0140	
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.									
12.	To consider and approve the report on the appraisal and remuneration of the directors of the Company for the year 2024.	A Shares	3,630,320,014	99.9008	2,728,468	0.0751	876,760	0.0241	
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000	
		Total	3,724,026,113	99.9033	2,728,468	0.0732	876,760	0.0235	
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.								
13.	To consider and approve the report on the appraisal and remuneration of the supervisors of the Company for the year 2024.	A Shares	3,630,322,950	99.9009	2,713,252	0.0747	889,040	0.0244	
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000	
		Total	3,724,029,049	99.9034	2,713,252	0.0728	889,040	0.0238	
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.								
14.	To consider and approve the proposal regarding the adjustment of remuneration of the independent directors of the Company.	A Shares	3,630,563,934	99.9075	2,508,200	0.0690	853,108	0.0235	
		H Shares	93,706,099	100.0000	0	0.0000	0	0.0000	
		Total	3,724,270,033	99.9098	2,508,200	0.0673	853,108	0.0229	
	As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.								

SPECIAL RESOLUTION			For		Against		Abstain	
			Shares	Percentage (%)	Shares	Percentage (%)	Shares	Percentage (%)
15.	To consider and approve the proposal regarding the amendments to certain articles of the Articles of Association.	A Shares	3,573,573,370	98.3392	59,605,128	1.6402	746,744	0.0206
		H Shares	20,077,458	21.4260	73,628,641	78.5740	0	0.0000
		Total	3,593,650,828	96.4057	133,233,769	3.5742	746,744	0.0201
	As more than two-thirds of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.							

Please refer to the Circular for full text of the resolutions.

II. PAYMENT OF FINAL DIVIDEND

The Board is also pleased to inform Shareholders the details of the payment of the final dividend for 2024 as follows:

The final cash dividend for the year ended December 31, 2024 of RMB1.00 (inclusive of tax) for every 10 Shares (the “**Final Dividend**”) will be paid to the holders of H Shares on Friday, June 27, 2025. The register of members of H Shares of the Company will be closed from Thursday, May 29, 2025 to Tuesday, June 3, 2025 (both days inclusive), during which time no share transfers of H Shares will be effected. In order to qualify for receiving the Final Dividend, holders of H Shares should ensure that relevant H Share certificates, accompanied by all transfer documents, are lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, before 4:30 p.m. on Wednesday, May 28, 2025. Holders of H Shares whose names appear on the register of members of the H Shares on Tuesday, June 3, 2025 (the “**Record Date**”) are entitled to receive the Final Dividend.

Dividends of the Company shall be denominated and declared in Renminbi and shall be paid to A Shareholders in Renminbi and to H Shareholders in Hong Kong dollars. The actual amount of H Share dividends paid in Hong Kong dollars is calculated based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People’s Bank of China for the five business days prior to May 23, 2025, being the date of the AGM, (i.e. RMB0.919638 against HK\$1.00), being a cash dividend of HK\$1.087384 (inclusive of tax) for every 10 H Shares.

(1) Tax Relief of H Shareholders

According to the Notice of the PRC State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the dividend received by the overseas resident individual shareholders from the stocks issued by domestic non-foreign invested enterprises in Hong Kong is subject to the payment of individual income tax according to the items of “interests, dividend and bonus income”, which shall be withheld by the withholding agents according to the relevant laws. The overseas resident individual shareholders who hold the stocks issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they are residents and China or

the tax arrangements between Mainland and Hong Kong (Macau) Special Administrative Region. The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividend, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividend is not equal to 10%, the following provisions shall apply: (1) for citizens from countries under agreements to be entitled to tax rates lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the tax authorities, over withheld tax amounts will be refunded; (2) for citizens from countries under agreements to be entitled to tax rates higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed-upon effective tax rate when distributing dividend (bonus), and are not obligated to file an application; (3) for citizens from countries without tax agreements or are under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividend.

According to the Notice Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by the State Administration of Taxation, a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to H shareholders who are overseas non-resident enterprises, shall be subject to the enterprise income tax withheld at a uniform rate of 10%.

(2) Profit Distribution for Investors Investing in H Shares of the Company Through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

For investors of the Shanghai Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares through Shanghai-Hong Kong Stock Connect, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares through Shanghai-Hong Kong Stock Connect through its depository and clearing system.

The cash dividends for the investors of H Shares through Shanghai-Hong Kong Stock Connect will be paid in RMB. According to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) issued by the Ministry of Finance of the PRC, the State Administration of Taxation and the CSRC, for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20%. For dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. For dividends received by mainland enterprise investors from investing in stocks listed on the Hong Kong Stock

Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall report and pay the income tax on their own.

For investors of the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, which is expected to be the nominee of the holders of H Shares through Shenzhen-Hong Kong Stock Connect, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares through Shenzhen-Hong Kong Stock Connect through its depository and clearing system.

The cash dividends for the investors of H Shares through Shenzhen-Hong Kong Stock Connect will be paid in RMB. According to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the individual investors. For dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall report and pay the relevant tax themselves.

The Record Date, ex-dividend date, dividend payment date and other time arrangements for the investors of the Company through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for those H Shareholders of the Company.

(3) **Profit Distribution for Investors of Northbound Trading**

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the “**Investors of Northbound Trading**”), their final dividend will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For the Investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Company for the preferential treatment under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The Record Date, ex-dividend date, dividend payment date and other time arrangements for investors of Northbound Trading are consistent with those A Shareholders of the Company.

Shareholders of the Company are advised to seek advice from their tax advisers on the tax implications of holding and dealing with the Company's shares in the PRC, Hong Kong and other countries (territories).

III. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The resolution in relation to the amendments to certain articles of the Articles of Association has been duly passed as a special resolution at the AGM. For details of the amendments, please refer to the Circular. The amended Articles of Association and its annexes will take effect from the date of this announcement, the full text of which is available on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>), the HKEXnews (<http://www.hkexnews.hk>) and the Company (<http://www.dfzq.com.cn>). The Company will go through the filing and other procedures in accordance with laws as required.

IV. ATTESTATION BY LAWYERS

Grandall Law Firm (Shanghai), the PRC legal adviser to the Company, considers that the convening and convocation procedures of the AGM are in accordance with the relevant laws, regulations and administrative documents as well as the Articles of Association; the qualifications of the attendees at and conveners of the AGM are lawful and valid; the voting procedures and poll results of the AGM are in accordance with the relevant laws, regulations and administrative documents as well as the Articles of Association; and the resolutions duly passed at the AGM are lawful and valid.

By order of the Board of Directors
GONG Dexiong
Chairman

Shanghai, PRC
May 23, 2025

As at the date of this announcement, the Board of Directors comprises Mr. GONG Dexiong, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. XIE Weiqing, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.