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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

INSIDE INFORMATION

CONDITIONAL SALE OF SHARES PROPOSED RESIGNATION OF EXECUTIVE DIRECTORS PROPOSED APPOINTMENT OF CO-CHAIRMEN, EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR PROPOSED CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

This announcement is made by the Company pursuant to Rule 13.09 and 13.51(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

CONDITIONAL SALE OF SHARES

The Board has been informed by Mr Song and Mr Shou that the Agreement was entered into on 22 May 2014 after trading hours among Mr Song, Delta (a company wholly-owned by Mr Song), Mr Shou, Profitwise (a company wholly-owned by Mr Shou), Ms Xia, Wisearn (a company wholly-owned by Ms Xia), Sunac China and Sunac Subsidiary (a wholly-owned subsidiary of Sunac China), pursuant to which each of Delta, Profitwise and Wisearn agreed to sell 246,052,076, 209,940,717 and 68,859,000 Shares, respectively, to Sunac Subsidiary at HK\$12 per Share in cash, representing a total consideration of HK\$6,298,221,516.

The Shares to be sold by Delta, Profitwise and Wisearn represent approximately 11.398%, 9.725% and 3.190%, respectively, or an aggregate of approximately 24.313% of the total issued share capital of the Company as of the date of this announcement.

* For identification purposes only

Upon Completion, Mr Song and Mr Shou will be interested or deemed to be interested in an aggregate of 400,621,707 Shares (excluding the share options), representing approximately 18.559% of the total issued share capital of the Company as at the date of this announcement, while Sunac China (through Sunac Subsidiary) will be interested in 524,851,793 Shares, representing approximately 24.313% of the total issued share capital of the Company as at the date of this announcement. As at the date of this announcement, Wharf is a substantial shareholder of the Company and is interested (through its wholly-owned subsidiary) in 524,851,793 Shares, representing approximately 24.313% of the total issued share capital of the Company.

PROPOSED CHANGE OF THE COMPOSITION OF THE BOARD AND NOMINATION COMMITTEE

Each of Mr Luo, Mr Guo and Mr Cao has resigned as an executive Director conditional upon the Completion having been taken place and with effect from the Completion. In addition, the Board has resolved that, conditional upon the Completion having been taken place, with effect from the Completion:

- (a) Mr Song shall be re-designated from the chairman of the Board to a co-chairman of the Board (and shall be subsequently re-designated from a co-chairman of the Board to the honorary chairman of the Board with effect from 1 March 2015);
- (b) Mr Sun shall be appointed as a non-executive Director, co-chairman of the Board and the chairman of the nomination committee of the Board (and shall be subsequently re-designated from the co-chairman of the Board to the chairman of the Board with effect from 1 March 2015);
- (c) Mr Huang shall be appointed as an executive Director and the executive general manager of the Group; and
- (d) Mr Sze shall be re-designated from the chairman to a member of the nomination committee of the Board.

The Share Sale is subject to the fulfilment (or waiver, where applicable) of a number of conditions precedent and may or may not proceed. Accordingly, the proposed change of the composition of the Board and the nomination committee and other proposed changes as referred to in the Agreement may or may not proceed. Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Rule 13.09 and 13.51(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Reference is made to the announcement of the Company dated 15 May 2014 in relation to the discussion among Mr Song, Mr Shou, Ms Xia and Sunac Group in relation to a potential sale of Shares.

CONDITIONAL SALE OF SHARES

The Board has been informed by Mr Song and Mr Shou that the Agreement was entered into on 22 May 2014 after trading hours among Mr Song, Delta (a company wholly-owned by Mr Song), Mr Shou, Profitwise (a company wholly-owned by Mr Shou), Ms Xia, Wisearn (a company wholly-owned by Ms Xia), Sunac China and Sunac Subsidiary (a wholly-owned subsidiary of Sunac China), pursuant to which each of Delta, Profitwise and Wisearn agrees to sell 246,052,076, 209,940,717 and 68,859,000 Shares, respectively, to Sunac Subsidiary at HK\$12 per Share in cash, representing a total consideration of HK\$6,298,221,516.

The Shares to be sold by Delta, Profitwise and Wisearn represent approximately 11.398%, 9.725% and 3.190%, respectively, or an aggregate of approximately 24.313%, of the total issued share capital of the Company as of the date of this announcement. The price per Share represents:

- (a) a premium of approximately 56.05% over the closing price of the Shares of HK\$7.69 as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 47.78% over the average of the closing price of the Shares as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$8.12 per Share;
- (c) a premium of approximately 56.05% over the average of the closing price of the Shares as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$7.69 per Share; and
- (d) a premium of approximately 46.34% over the average of the closing price of the Shares as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$8.20 per Share.

According to the Agreement, in respect of the Shares to be sold to Sunac Subsidiary, Sunac Subsidiary will be entitled to the final dividend for the year ended 31 December 2013 proposed to be paid to the Shareholders of approximately RMB0.43 per share (equivalent to approximately HK\$0.54 per share), representing an aggregate of approximately RMB225,686,271 (equivalent to approximately HK\$284,096,514).

Pursuant to the Agreement, the Completion is conditional upon the fulfilment (or, where applicable, waiver) of certain conditions precedent, including but not limited to:

- (a) Sunac China having obtained the approval of its shareholders approving the transactions contemplated under the Agreement;

- (b) Sunac China being satisfied that no indication from the SFC has been received that the transactions contemplated under the Agreement will trigger any general offer obligation on any party under the Takeovers Code;
- (c) from the date of the Agreement to the date of the Completion, the Shares remaining to be listed on the Stock Exchange;
- (d) in respect of the business, assets or operation of the Group, there being no unusual operation, material safety incidents or any material adverse change or any omission to disclosure of any material risks having been discovered;
- (e) Mr Luo, Mr Guo and Mr Cao resigning as executive Directors with effect from the Completion;
- (f) the Board having passed resolutions in respect of the following matters and such resolutions remaining valid and not having been modified or revoked and taking effect immediately upon Completion:
 - (i) the Board shall arrange:
 - (A) the nomination of two candidates by Sunac Subsidiary as Directors and of the two candidates nominated by Sunac Subsidiary:
 - Mr Sun shall be appointed as a non-executive Director and co-chairman of the Board and the chairman of the nomination committee;
 - Mr Huang shall be appointed as an executive Director;
 - (B) Mr Song shall be re-designated from the chairman of the Board to a co-chairman of the Board;
 - (C) from 1 March 2015, Mr Song shall be re-designated from a co-chairman of the Board to the honorary chairman of the Board and Mr Sun shall become the chairman of the Board;
 - (ii) finance and investment committee of the Company:
 - (A) the existing investment committee of the Company shall be restructured and renamed as the finance and investment committee and such committee shall be responsible for approving all major finance and investment decisions. The finance and investment committee shall comprise three members, including (1) a member nominated by Target Smart Investments Limited (a wholly-owned subsidiary of Wharf) in accordance with the subscription agreement dated 8 June 2012 among the Company, Wharf and Target Smart Investments Limited; (2) Mr Shou; and (3) Mr Huang, and each of them shall have one voting right. The finance and investment committee may appoint one full-time or part-time secretary;

- (B) the chairman of the finance and investment committee shall be appointed by a person nominated by Wharf Subsidiary;
- (C) save for the matters in (D) below, all resolutions proposed at the finance and investment committee shall be passed by two-thirds of the votes of the members of the finance and investment committee;
- (D) the following matters shall only be passed upon the unanimous vote of the members of the finance and investment committee:
- where the net gearing ratio exceeds 100%, any new investment projects with total investment amount exceeding RMB500 million;
 - where the land premium of the properties held for sale exceeds RMB5 billion and the total investment amount for properties held for investment exceeds RMB5 billion; and
 - non-property business investments where a single investment amount exceeds RMB100 million.

In the event that the conditions precedent to the Completion are not fulfilled or waived (save for conditions (a) and (b)) before 31 December 2014 or such other date as the parties may otherwise agree, Sunac Subsidiary may declare the Agreement null and void. Conditions precedent (a) and (b) cannot be waived.

PROPOSED CHANGE OF BOARD COMPOSITION

Proposed resignation of executive Directors

The Board announces that each of Mr Luo, Mr Guo and Mr Cao has resigned as an executive Director conditional upon the Completion having been taken place and with effect from the Completion as they would like to devote more time on their other roles in the Group. After the resignation, each of Mr Luo, Mr Guo and Mr Cao will retain his existing role as an executive general manager of 綠城房地產集團有限公司 (Greentown Real Estate Group Co., Ltd.*), a major wholly-owned subsidiary of the Company.

Each of Mr Luo, Mr Guo and Mr Cao has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

Proposed change of the composition of the Board and the nomination committee

The Board further announces it has resolved, among other things, the following matters conditional upon the Completion having been taken place and with effect from the Completion:

- (a) the re-designation of Mr Song from the chairman of the Board to co-chairman of the Board with effect from the Completion (and the subsequent re-designation of Mr Song from a co-chairman of the Board to the honorary chairman of the Board with effect from 1 March 2015);

- (b) the appointment of Mr Sun as a non-executive Director, co-chairman of the Board and the chairman of the nomination committee of the Board (and the subsequent re-designation of Mr Sun from a co-chairman of the Board to the chairman of the Board with effect from 1 March 2015);
- (c) the appointment of Mr Huang as an executive Director and the executive general manager of the Group; and
- (d) the re-designation of Mr Sze from the chairman to a member of the nomination committee of the Board.

INFORMATION OF MR SUN AND MR HUANG

Mr Sun

Mr Sun, aged 50, is the founder of the Sunac Group, the chairman of the board of directors of Sunac China, an executive director and the chief executive officer of the Sunac Group. Mr Sun is responsible for the Sunac Group's overall development strategy and final decisions on daily significant operational matters, including land and equity acquisitions and appointments of senior management. Mr Sun has nearly 20 years of ample experience in the property sector in China. Mr Sun started his real estate business in 1994 and has accumulated extensive experience in the management of the real estate activities over years. Mr Sun obtained a master's degree in engineering from Tsinghua University in the PRC in 1985 and completed an advanced management program at Harvard Business School in the United States in 2000.

Subject to the Completion having been taken place, the Company intends to enter into a service contract with Mr Sun for an initial term of three years which can be terminated by either the Company or Mr Sun by three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of such contract. Mr Sun will be entitled to an annual remuneration to be determined by the remuneration committee and the Board by reference to, among other things, his responsibilities and the prevailing market terms. Mr Sun's appointment as a non-executive Director is also subject to retirement by rotation and he shall be eligible for re-election in accordance with the Company's articles of association.

Save as disclosed above, Mr Sun does not, and did not in the last three years, hold any directorship in listed companies; and he does not have any other relationship with any Directors, senior management, substantial or controlling Shareholders. As at the date of this announcement, Mr Sun does not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the proposed appointment of Mr Sun as a non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr Sun that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr Huang

Mr Huang, aged 33, is the vice president, chief financial officer and joint company secretary of the Sunac Group. He is primarily responsible for corporate finance, equity management and investor relations of the Sunac Group. He joined the Sunac Group in 2007 and acted successively as a supervisor and a general manager of the capital operations centre, a deputy general manager of the finance management department and an assistant to chief executive officer. Since 2011, he has been a vice president of the Sunac Group and has been the chief financial officer of the Sunac Group since November 2012. Before joining the Sunac Group, Mr Huang was an assistant to the president of Sunco China with responsibilities in capital management from 2005 to 2007. From 2004 to 2005, he was a project manager of the assets management department of the Capital Securities Co., Ltd. Mr Huang graduated from Xiamen University in the PRC with a bachelor's degree in economics in 2003 and received a master's degree from the University of Liverpool in the United Kingdom in finance in 2004.

Subject to the Completion having been taken place, the Company intends to enter into a service contract with Mr Huang for an initial term of three years which can be terminated by either the Company or Mr Huang by three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of such contract. Mr Huang will be entitled to an annual remuneration to be determined by the remuneration committee and the Board by reference to, among other things, his responsibilities and the prevailing market terms. Mr Huang's appointment as an executive Director is also subject to retirement by rotation and he shall be eligible for re-election in accordance with the Company's articles of association.

Save as disclosed above, Mr Huang does not, and did not in the last three years, hold any directorship in listed companies; and he does not have any other relationship with any Directors, senior management, substantial or controlling Shareholders. As at the date of this announcement, Mr Huang does not hold any interest in the Shares within the meaning of the SFO.

Save as disclosed above, there are no other matters concerning the proposed appointment of Mr Huang as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr Huang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Board as at the date of this announcement and on the assumption that the shareholding structure of the Company remains unchanged save as otherwise described in this announcement, set out below are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion:

	As at the date of this announcement	Approx. % of the total issued share capital of the Company	Immediately upon Completion	Approx. % of the total issued share capital of the Company
Mr Song (<i>Note 1</i>)	472,124,000	21.871	226,071,924	10.473
Ms Xia (<i>Note 2</i>)	68,859,000	3.190	–	–
Mr Shou (<i>Note 3</i>)	384,490,500	17.811	174,549,783	8.086
<i>Sub-total</i>	<u>925,473,500</u>	<u>42.872</u>	<u>400,621,707</u>	<u>18.559</u>
Wharf (<i>Note 4</i>)	524,851,793	24.313	524,851,793	24.313
Sunac China (<i>Note 5</i>)	–	–	524,851,793	24.313
Directors (other than Mr Song and Mr Shou)	113,010,000	5.235	113,010,000	5.235
Public Shareholders	595,384,397	27.580	595,384,397	27.580
Total	<u>2,158,719,690</u>	<u>100</u>	<u>2,158,719,690</u>	<u>100</u>

Notes:

- This refers to the Shares held by corporations controlled by Mr Song. Mr Song is the sole shareholder of Delta, a company which holds 372,124,000 Shares. Mr Song is also the sole member of Hong Kong Orange Osmanthus Foundation Limited (“**HKOO Foundation**”), a company limited by guarantee and established by Mr Song as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong). As Mr Song is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr Song Weiping is deemed to be interested in 100,000,000 Shares held by it notwithstanding that Mr Song is not beneficially interested in such Shares. In addition, Mr Song holds share options granted by the Company to him on 22 January 2009 which are exercisable into 1,089,000 Shares at HK\$2.89 per Share during the period from 22 January 2009 to 21 January 2019.
- Ms Xia is the sole shareholder of Wisearn, a company which holds these Shares.
- Mr Shou is the sole shareholder of Profitwise, a company which holds these Shares.
- These Shares are held by a wholly-owned subsidiary of Wharf.
- These Shares will be held by Sunac Subsidiary, a wholly-owned subsidiary of Sunac China.

PROPOSED BOARD COMPOSITION UPON THE COMPLETION

Based on the proposed change of composition of the Board and on the assumption that (i) there will be no other change to the composition of the Board save as otherwise described in this announcement; (ii) all the Directors who will be subject to re-election at any shareholders' meeting prior to the Completion (including the annual general meeting of the Company proposed to be convened on 27 June 2014) will be re-elected as Directors, set out below is the proposed composition of the Board immediately upon Completion:

Executive Directors

- Mr Song Weiping (co-chairman) (to be re-designated as the honorary chairman with effect from 1 March 2015)
- Mr Shou Bainian (executive vice chairman and chief executive officer)
- Mr Huang Shuping

Non-executive Directors

- Mr Sun Hongbin (co-chairman) (to be re-designated as the chairman with effect from 1 March 2015)
- Mr Ng Tin Hoi, Stephen
- Mr Tsui Yiu Cheung

Independent non-executive Directors (*Note*)

- Mr Jia Shenghua
- Mr Jiang Wei
- Mr Ke Huanzhang
- Mr Sze Tsai Ping, Michael
- Mr Hui Wan Fai

Note: Mr Tang Shiding, an independent non-executive Director as of the date of this announcement, will retire at the forthcoming annual general meeting of the Company to be held on 27 June 2014 and will not offer himself for re-election.

There are three board committees. On the basis of the above assumptions, the table below sets out the membership information of these committees upon Completion:

Director	Board Committee	Audit Committee	Remuneration Committee	Nomination Committee
Mr Shou Bainian			M	M
Mr Sun Hongbin				C
Mr Ng Tin Hoi, Stephen			M	
Mr Tsui Yiu Cheung		M		M
Mr Jia Shenghua		M	C	
Mr Jiang Wei		M		
Mr Sze Tsai Ping, Michael		C	M	M
Mr Hui Wan Fai		M		M

Notes:

1. “C” denotes chairman of the relevant board committees.
2. “M” denotes member of the relevant board committees.

GENERAL INFORMATION

Sunac China is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. Based on publicly available information, it is one of the leading real estate developers in the PRC specialised in integrated development of residential and commercial properties. According to the information in the Agreement, the Purchaser is a wholly-owned subsidiary of Sunac China.

As of the date of this announcement, Sunac China (through its wholly-owned subsidiaries) holds equity interests in an associated company and a non-wholly owned subsidiary of the Company. Sunac China and its associates are currently connected persons of the Company at the subsidiary level. Upon Completion, Sunac China and its associates will become connected persons of the Company at the listed company level.

The Board welcomes Sunac China to become a substantial shareholder of the Company. The Board believes that the introduction of Sunac China as a new substantial shareholder pursuant to the Share Sale will further strengthen the Company’s position as a premier real estate developer in the PRC and provide further synergy for the Company’s long term development.

Upon Completion, Mr Song and Mr Shou will be interested or deemed to be interested in an aggregate of 400,621,707 Shares (excluding the share options), representing approximately 18.559% of the total issued share capital of the Company as at the date of this announcement, while Sunac China (through Sunac Subsidiary) will be interested in 524,851,793 Shares, representing approximately 24.313% of the total issued share capital of the Company as at the date of this announcement. As at the date of this announcement, Wharf is a substantial shareholder of the Company and is interested (through its wholly-owned subsidiary) in 524,851,793 Shares, representing approximately 24.313% of the total issued share capital of the Company.

The Share Sale is subject to the fulfilment (or waiver, where applicable) of a number of conditions precedent and may or may not proceed. Accordingly, the proposed change of the composition of the Board and the nomination committee and the proposed changes as referred to in the Agreement may or may not proceed. Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company.

TERMS USED IN THIS ANNOUNCEMENT

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Agreement”	the conditional sale and purchase agreement dated 22 May 2014 among Delta, Profitwise and Wisearn (as sellers), Mr Song, Mr Shou and Ms Xia (as sellers’ guarantors), Sunac Subsidiary (as buyer) and Sunac China (as buyer’s guarantor) in relation to the sale and purchase of an aggregate of 524,851,793 Shares, representing approximately 24.313% of the total issued share capital of the Company as of the date of this announcement
“Board”	the board of Directors
“Company”	Greentown China Holdings Limited (stock code: 03900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Completion”	the completion of the Share Sale pursuant to the Agreement
“Delta”	Delta House Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr Song
“Directors”	the directors of the Company
“Group”	the Company together with its subsidiaries

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	22 May 2014, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr Cao”	Mr Cao Zhounan (曹舟南), an executive Director
“Mr Guo”	Mr Guo Jiafeng (郭佳峰), an executive Director
“Mr Huang”	Mr Huang Shuping (黃書平), a proposed executive Director
“Mr Luo”	Mr Luo Zhaoming (羅釗明), an executive Director
“Mr Shou”	Mr Shou Bainian (壽柏年), the chief executive officer of the Company, the executive vice chairman of the Board and an executive Director
“Mr Song”	Mr Song Weiping (宋卫平), the chairman of the Board and an executive Director
“Mr Sun”	Mr Sun Hongbin (孫宏斌), a proposed non-executive Director and co-chairman of the Board
“Ms Xia”	Ms Xia Yibo (夏一波), the spouse of Mr Song
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“Profitwise”	Profitwise Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr Shou
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.1 each in the issued share capital of the Company

“Share Sale”	the proposed sale of Shares pursuant to the Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunac China”	Sunac China Holdings Limited (stock code: 01918), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Sunac Group”	Sunac China together with its subsidiaries
“Sunac Subsidiary”	Lead Sunny Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Sunac China
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Hong Kong Securities and Futures Commission
“Wharf”	The Wharf (Holdings) Limited (stock code: 00004), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Wisearn”	Wisearn Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Ms Xia

For and on behalf of the Board
Greentown China Holdings Limited
SONG Weiping
Chairman

Hangzhou, PRC

22 May 2014

As at the date of this announcement, the Board comprises Mr SONG Weiping, Mr SHOU Bainian, Mr LUO Zhaoming, Mr GUO Jiafeng and Mr CAO Zhounan as the executive directors; Mr NG Tin Hoi, Stephen and Mr TSUI Yiu Cheung as the non-executive directors; and Mr JIA Shenghua, Mr JIANG Wei, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael, Mr TANG Shiding and Mr HUI Wan Fai as the independent non-executive directors.

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