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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your units in **Regal REIT**, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, 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 Circular, 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 Circular.

This Circular is for information purposes only and does not constitute an offer or invitation to subscribe for or purchase any securities, nor is it calculated to invite any such offer and invitation.

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### **REGAL REAL ESTATE INVESTMENT TRUST**

*(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

**(Stock Code: 1881)**

**Managed by**



## **CIRCULAR TO UNITHOLDERS IN RELATION TO GENERAL MANDATE TO REPURCHASE UNITS AND NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 1 to 4 of this Circular.

A notice convening the Annual General Meeting of Regal REIT to be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 10th May, 2010 at 11:00 a.m. is appended to this Circular. Whether or not you are able to attend and vote at the Annual General Meeting in person, please complete and return the accompanying form of proxy to the Unit Registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

1st April, 2010

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## CORPORATE INFORMATION

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<b>Regal REIT</b>	Regal Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Regal Real Estate Investment Trust and the companies controlled by it, as the context requires
<b>REIT Manager</b>	Regal Portfolio Management Limited Unit No. 1504, 15th Floor 68 Yee Wo Street Causeway Bay Hong Kong
<b>Directors of the REIT Manager</b>	
<i>Non-executive Directors</i>	Mr. Lo Yuk Sui ( <i>Chairman</i> ) Mr. Donald Fan Tung Mr. Jimmy Lo Chun To Mr. Kai Ole Ringenson
<i>Executive Directors</i>	Mr. Francis Chiu Mr. Eric Man Wai Kong
<i>Independent Non-executive Directors</i>	Mr. John William Crawford, JP Mr. Alvin Leslie Lam Kwing Wai Hon. Abraham Shek Lai Him, SBS, JP
<b>Trustee</b>	DB Trustees (Hong Kong) Limited Level 48, Cheung Kong Centre 2 Queen's Road Central Hong Kong
<b>Unit Registrar</b>	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong

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## DEFINITIONS

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*In this Circular, the following definitions apply throughout unless otherwise stated:*

<b>AGM or Annual General Meeting</b>	The annual general meeting of Unitholders convened by and referred to in the notice of AGM
<b>Board</b>	The board of Directors of the REIT Manager
<b>Directors</b>	The directors of the REIT Manager
<b>Explanatory Statement</b>	The explanatory statement set out in the appendix to this Circular
<b>Hong Kong</b>	The Hong Kong Special Administrative Region of the People's Republic of China
<b>Latest Practicable Date</b>	23rd March, 2010, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
<b>Listing Rules</b>	The Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented and/or otherwise modified from time to time
<b>Ordinary Resolution</b>	A resolution of Unitholders passed by a simple majority of votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue
<b>Regal REIT</b>	Regal Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Regal Real Estate Investment Trust
<b>Register</b>	The register of Unitholders
<b>REITs</b>	Real estate investment trusts
<b>REIT Code</b>	The Code on Real Estate Investment Trusts issued by the SFC as amended, supplemented and/or otherwise modified from time to time
<b>REIT Manager</b>	Regal Portfolio Management Limited, as manager of Regal REIT
<b>REIT Manager Fees</b>	The fees payable to the REIT Manager pursuant to the Trust Deed

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## DEFINITIONS

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<b>Repurchase Mandate</b>	The general mandate to allow Regal REIT to repurchase the on-market Units in accordance with the terms and conditions as set out in the Ordinary Resolution contained in the notice of AGM
<b>SFC</b>	The Securities and Futures Commission of Hong Kong
<b>SFC Repurchase Circular</b>	The “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts”, issued by the SFC on 31st January, 2008
<b>SFO</b>	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Trust Deed</b>	The trust deed constituting Regal REIT dated 11th December, 2006, as supplemented by a first supplemental deed dated 2nd March, 2007, a second supplemental deed dated 15th May, 2008 and a third supplemental deed dated 8th May, 2009, entered into between the Trustee and the REIT Manager, as the same may be supplemented or amended from time to time
<b>Trustee</b>	DB Trustees (Hong Kong) Limited, as trustee of Regal REIT
<b>Unit</b>	One undivided unit in Regal REIT
<b>Unit Registrar</b>	Computershare Hong Kong Investor Services Limited, as unit registrar of Regal REIT
<b>Unitholder</b>	Any person registered as holding a Unit

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

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LETTER FROM THE BOARD

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**REGAL REAL ESTATE INVESTMENT TRUST**

*(a Hong Kong collective investment scheme authorised under section 104  
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*  
(Stock Code: 1881)

Managed by



*Directors of the REIT Manager:*

*Non-executive Directors*

Mr. Lo Yuk Sui (*Chairman*)  
Mr. Donald Fan Tung  
Mr. Jimmy Lo Chun To  
Mr. Kai Ole Ringenson

*Executive Directors*

Mr. Francis Chiu  
Mr. Eric Man Wai Kong

*Independent Non-executive Directors*

Mr. John William Crawford, JP  
Mr. Alvin Leslie Lam Kwing Wai  
Hon. Abraham Shek Lai Him, SBS, JP

*Registered Office:*

Unit No. 1504  
15th Floor  
68 Yee Wo Street  
Causeway Bay  
Hong Kong

1st April, 2010

*To: Unitholders*

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO  
GENERAL MANDATE TO REPURCHASE UNITS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

Pursuant to the SFC Repurchase Circular, the REIT Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the AGM to grant a general mandate to the REIT Manager to repurchase on-market Units on behalf of Regal REIT.

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## LETTER FROM THE BOARD

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The purpose of this Circular are (i) to provide you with requisite information with respect to the grant of the Repurchase Mandate; and (ii) to give you the notice of the Annual General Meeting.

### A. GENERAL MANDATE TO REPURCHASE UNITS

#### 1. Repurchase Mandate

The REIT Manager wishes to seek the approval of the Unitholders at the AGM to grant the Repurchase Mandate to the REIT Manager for the repurchase of Units on behalf of Regal REIT pursuant to the SFC Repurchase Circular.

The Repurchase Mandate will, if granted, become effective from the date of passing of the resolution approving the Repurchase Mandate and remain valid until the earlier of:

- (a) the conclusion of the next annual general meeting of Regal REIT following the passing of the resolution to approve the grant of the Repurchase Mandate unless by ordinary resolution passed at that meeting the Repurchase Mandate is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the meeting referred to in (a) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (c) its revocation or variation by an ordinary resolution of the Unitholders at a general meeting of the Unitholders.

Regal REIT shall comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

#### 2. Explanatory Statement

The explanatory statement in connection to the Repurchase Mandate is set out in the Appendix to this Circular, which contains all information on the Repurchase Mandate and sets out the terms and conditions on which the REIT Manager may exercise its power under the Repurchase Mandate, if granted, to repurchase Units on the market on behalf of Regal REIT.

#### 3. Maximum number of Units that may be repurchased

Subject to the passing of the proposed Ordinary Resolution for the grant of the Repurchase Mandate and on the basis that (except for certain Units to be issued to the REIT Manager as the REIT Manager Fees) no Units will be issued prior to the date of the AGM, the number of Units which may be repurchased pursuant to the Repurchase Mandate are up to 10% of the total number of Units in issue of Regal REIT on the date passing the resolution approving the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 4. Approval Required

Pursuant to Paragraph 3.3 of Schedule 1 to the Trust Deed, at any meeting a resolution put to the vote of the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting. The proposed Ordinary Resolution in relation to the grant of Repurchase Mandate to the REIT Manager will be decided on a poll at the AGM and the result of the poll shall be deemed to be the resolution of the meeting.

With respect to the proposed Ordinary Resolution relating to Repurchase Mandate, any Unitholder who has a material interest in such resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution. As at the Latest Practicable Date, the REIT Manager is unaware of any Unitholders that are required to abstain from voting in respect of such Ordinary Resolution.

### 5. Recommendation

The Directors are of the opinion that the Repurchase Mandate is in the interests of Regal REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution with respect to the Repurchase Mandate to be proposed at the AGM.

## B. ANNUAL GENERAL MEETING

The AGM will be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 10th May, 2010 at 11:00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution set out in the notice of AGM, which is set out on pages N-1 to N-3 of this Circular.

For the purposes of determining entitlements to vote at the AGM, the Register will be closed from Thursday, 6th May, 2010 to Monday, 10th May, 2010, both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register, in order to qualify to attend and vote at the AGM, all Unit certificates accompanied by the duly completed transfer documents must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 5th May, 2010.

You can vote at the AGM if you are a Unitholder on Monday, 10th May, 2010. You will find enclosed with this Circular the notice of AGM (see pages N-1 to N-3 of this Circular) and a form of proxy for use for the AGM.

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## LETTER FROM THE BOARD

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Please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you wish.

### C. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

Yours faithfully,  
By Order of the Board  
**REGAL PORTFOLIO MANAGEMENT LIMITED**  
(as manager of Regal Real Estate Investment Trust)  
**Eric Man Wai Kong**  
*Executive Director*

This is the explanatory statement to provide requisite information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution to approve the grant of the Repurchase Mandate to the REIT Manager.

**(1) Issued Units**

As at the Latest Practicable Date, 3,208,800,610 Units have been issued. Subject to the passing of the Ordinary Resolution as referred to in the Letter from the Board preceding this appendix and as set out in the notice of AGM, and on the basis that no Units will be issued prior to the AGM (except for certain Units to be issued to the REIT Manager as the REIT Manager Fees), the REIT Manager will be allowed under the Repurchase Mandate to repurchase up to 10% of the number of Units issued as at the date of the resolution granting the Repurchase Mandate, which is equivalent to a maximum of 320,880,061 Units.

**(2) Reasons for the Repurchases**

The REIT Manager believes that it is in the best interests of Regal REIT and the Unitholders as a whole to seek the Repurchase Mandate. Unit repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Unit and/or earnings per Unit and will only be made when the REIT Manager believes that such repurchase will benefit Regal REIT and the Unitholders as a whole.

**(3) Funding of Repurchases**

For purposes of any repurchases, the REIT Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time and the laws of Hong Kong.

The REIT Manager does not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have any material adverse impact on the working capital or gearing position of Regal REIT (as compared with the position disclosed in its most recent published audited accounts).

**(4) Unit Prices**

The highest and lowest prices at which the Units have traded on the Stock Exchange in each of the previous twelve months and in March 2010 (up to the Latest Practicable Date) were as follows:

	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
March 2009	1.03	0.84
April 2009	1.10	0.99
May 2009	1.19	0.93
June 2009	1.28	1.10
July 2009	1.30	1.10
August 2009	1.50	1.24
September 2009	1.56	1.36
October 2009	1.52	1.38
November 2009	1.54	1.48
December 2009	1.70	1.52
January 2010	1.80	1.65
February 2010	1.81	1.66
From 1st March, 2010 up to the Latest Practicable Date	1.98	1.76

**(5) Units Purchased**

The REIT Manager has not purchased any Units (whether on the Stock Exchange or otherwise) in the six months preceding the date of this Circular.

**(6) Status of Repurchased Units**

The listing of all Units which are repurchased by the REIT Manager shall be automatically cancelled upon purchase. The REIT Manager will ensure that the documents of title of purchased Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

**(7) Directors' Undertaking**

The Directors of the REIT Manager have undertaken to the SFC that, so far as the same may be applicable, they will exercise the power of the REIT Manager to make purchases of the Units pursuant to the Repurchase Mandate, the terms and conditions set out in this Explanatory Statement, the Trust Deed, the laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

**(8) Disclosure of Interests**

None of the Directors of the REIT Manager or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to the REIT Manager any of the Units if the Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no connected person of Regal REIT has notified the REIT Manager that he/she/it has a present intention to sell any Units nor has such connected person undertaken not to sell any of the Units held by him/her/it to the REIT Manager in the event that the Repurchase Mandate is granted.

**(9) Trustee's Opinion and Consent**

DB Trustees (Hong Kong) Limited, the Trustee of Regal REIT, is of the opinion that the granting of the Repurchase Mandate complies with the Trust Deed, and has given its consent to the REIT Manager to proceed with any proposed repurchases pursuant to the Repurchase Mandate.

**(10) Rule 10.06 of the Listing Rule**

Regal REIT shall comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions on subsequent issues, the reporting requirements and status of purchased units.

**(11) Recommendation**

The Directors are of the opinion that the Repurchase Mandate is in the interests of Regal REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Repurchase Mandate to be proposed at the AGM.

**(12) Responsibility Statement**

The REIT Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Explanatory Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

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## NOTICE OF ANNUAL GENERAL MEETING

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### REGAL REAL ESTATE INVESTMENT TRUST

*(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

(Stock Code: 1881)

Managed by



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the unitholders (the “**Unitholders**”) of Regal Real Estate Investment Trust (“**Regal REIT**”) will be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 10th May, 2010 at 11:00 a.m. for the following purposes:

- (1) To note the Audited Financial Statements of Regal REIT together with the Auditor’s Report for the year ended 31st December, 2009;
- (2) To note the appointment of Auditors of Regal REIT and the fixing of their remuneration;
- (3) To consider and, if thought fit, pass the following resolution as Ordinary Resolution:

“**THAT** a mandate to purchase units in Regal REIT (the “**Units**”) be given to Regal Portfolio Management Limited, as the REIT Manager of Regal REIT, (the “**REIT Manager**”):

- (a) subject to the “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts” issued by the Securities and Futures Commission (the “**SFC**”) on 31st January, 2008 and paragraph (b) below, the exercise by the REIT Manager during the Relevant Period (as defined in paragraph (c) below) of all powers of the REIT Manager to purchase Units on The Stock Exchange of Hong Kong Limited in accordance with applicable rules and regulations and the trust deed constituting Regal REIT (as may be amended from time to time) (the “**Trust Deed**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”), the guidelines issued by the SFC from time to time, applicable rules and regulations and the laws of Hong Kong, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Units which may be purchased or agreed to be purchased by the REIT Manager pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of issued Units as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of Regal REIT;
  - (ii) the expiration of the period within which the next annual general meeting as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; and
  - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Unitholders in general meeting.”

By Order of the Board  
**REGAL PORTFOLIO MANAGEMENT LIMITED**  
(as manager of Regal Real Estate Investment Trust)  
**Eric Man Wai Kong**  
*Executive Director*

Hong Kong, 1st April, 2010

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as proxy need not be a Unitholder.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the unit registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (the "**Unit Registrar**"), not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
3. Where there are joint registered Unitholders of a Unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such Unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the Register of Unitholders of Regal REIT (the "**Register of Unitholders**") in respect of such Unit shall alone be entitled to vote in respect thereof.
4. The Register of Unitholders will be closed from Thursday, 6th May, 2010 to Monday, 10th May, 2010, both days inclusive, during which period no transfers of Units will be effected. In order to qualify to attend and vote at the Annual General Meeting, all Unit certificates accompanied by the duly completed transfer documents must be lodged with the Unit Registrar not later than 4:30 p.m. on Wednesday, 5th May, 2010.

*As at the date of this notice, the board of directors of the REIT Manager comprises Mr. LO Yuk Sui as Chairman and Non-executive Director; Mr. Francis CHIU and Mr. Eric MAN Wai Kong as Executive Directors; Mr. Donald FAN Tung, Mr. Jimmy LO Chun To and Mr. Kai Ole RINGENSON as Non-executive Directors; and Mr. John William CRAWFORD, JP, Mr. Alvin Leslie LAM Kwing Wai and Hon. Abraham SHEK Lai Him, SBS, JP as Independent Non-executive Directors.*