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## **MONGOLIAN MINING CORPORATION**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 975)**

### **CONTINUING CONNECTED TRANSACTIONS ON COOPERATION AGREEMENT**

On 5 November 2024 (after trading hours), the Company entered into the Cooperation Agreement with JIA, pursuant to which, (i) the Affiliates have agreed to supply various types of coal products (including (1) HCC, (2) SSCC, (3) washed thermal coal, and any other products) to Wanli (a wholly-owned subsidiary of JIA) for subsequent distribution to designated End-users; (ii) the Affiliates have agreed to designate Wanli as the cooperation partner for coal import and distribution at Ganqimaodu, except for coal import and distribution performed by the Affiliates themselves; and (iii) Wanli has agreed to provide the Services (as defined below) during the Five-year Term.

#### **Listing Rules Implications**

Wanli is a wholly-owned subsidiary of JIA, which holds 20% equity interest in KEX, an indirect non-wholly owned subsidiary of the Company owned as to 80% by the Company and 20% by JIA as at the date of this announcement. As such, Wanli is a connected person of the Company at the subsidiary level under the Listing Rules and the transactions contemplated under the Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) JIA is a connected person of the Company at the subsidiary level; (ii) the Directors (including independent non-executive Directors) have approved the Cooperation Agreement and the transactions contemplated thereunder (including the Annual Caps); and (iii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the Cooperation Agreement are fair and reasonable, are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the Cooperation Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **Opinion of the Independent Financial Adviser**

Pursuant to Rule 14A.52 of the Listing Rules, as the term of the Cooperation Agreement exceeds three years, the Company has appointed the Independent Financial Adviser to explain why a term longer than three years is required and to confirm that it is normal business practice for agreements of this type to be of such duration.

The Independent Financial Adviser is of the view and confirms that (i) the duration of the Cooperation Agreement is a normal commercial term for a transaction of this nature; and (ii) it is normal business practice for agreements of this type to be of such duration.

## **BACKGROUND**

The Company, through its subsidiaries, has entered into business cooperation with Wanli which is of similar nature as the Cooperation Agreement since 2014. Prior to entering into the Cooperation Agreement, each of the Affiliates has entered into certain agreements of a similar nature as the Cooperation Agreement with Wanli on 1 July 2020 for a term until 31 December 2024 (the “**Former Agreements**”). During the period from 3 June 2024 (the date on which Wanli became a connected person of the Company at the subsidiary level) up to the date of this announcement, the highest applicable percentage ratio for the service fees payable to Wanli under the Former Agreements (on an aggregated basis) has not exceeded 1%, and it is expected that the highest applicable ratio shall not exceed 1% until 31 December 2024.

As the Company and JIA intend to continue with the business cooperation after 31 December 2024, the parties therefore entered into the Cooperation Agreement on 5 November 2024. Details of the Cooperation Agreement are set out below.

## **COOPERATION AGREEMENT**

**Date:** 5 November 2024

**Parties:** (i) the Company (through the Affiliates) as service receiver  
(ii) JIA (through Wanli), a connected person of the Company at the subsidiary level, as service provider

**Term:** Five (5) consecutive years from 1 January 2025 to 31 December 2029.

**Subject matter:** (i) The Affiliates have agreed to export between 1.5 to 3.0 million tonnes annually of various types of coal products (including (1) HCC, (2) SSCC, (3) washed thermal coal, and any other products) to Wanli (a subsidiary of JIA) for subsequent distribution to designated End-users; (ii) the Affiliates have agreed to designate Wanli as the cooperation partner for coal import and distribution at Ganqimaodu, except for coal import and distribution performed by the Affiliates themselves; and (iii) Wanli has agreed to provide the Services (as defined below).

**Scope of services:** Wanli, including the relevant member(s) of the JIA Group, has agreed to provide coal import, customs clearance, logistics, storage, transportation, sales and distribution services to the Affiliates (the “**Services**”), and is entitled to reimbursement for all coal import-related expenses incurred, as detailed below:

- (1) import service fee or agent fee;
- (2) storage fee;
- (3) container rental fee and associated unloading fee;
- (4) customs broker fee or customs inspection agency fee per declaration for transporters;
- (5) transportation fee from UHG or TKH to Ganqimaodu, applicable if the Affiliates engage transport services provided by Wanli; and
- (6) additional agent fee.

**Basis for pricing:** The terms and base fees under the Cooperation Agreement were determined and agreed between the parties on an arm’s length basis.

- The import service fee or agent fee is calculated on a per tonne basis for coal loading and delivery services to End-users designated by the Affiliates for coal imported from TKH to Ganqimaodu, which is primarily determined based on the historical rate established since 2014 and is consistent with the existing rate applicable to Energy Resources.
- The storage fee per tonne at the customs-bonded stockyard located at Ganqimaodu, which is calculated within a range that does not exceed the maximum fee established by the Resolution No. 402 issued in 2021 by the Development and Reform Commission of Bayannur in northern Inner Mongolia, China.
- The container rental fee and associated unloading fees are determined by the parties with reference to prevailing market prices from Independent Third Parties providing similar services. As at the date of this announcement, Energy Resources has engaged one Independent Third Party, excluding Wanli, for similar services. The Company considers that Wanli’s containers present advantages as they are licensed for internal railway transport within China and their fees remain competitive to those of the Independent Third Party.

- The customs broker fees or customs inspection agency fee per declaration for trucks is charged to each transporter, irrespective of the number of trucks crossing the border between Gashuunsukhait and Ganqimaodu.
- The transportation fee from UHG or TKH to Ganqimaodu is determined by the parties with reference to the prevailing market prices offered by Independent Third Parties providing similar services. As at the date of this announcement, Energy Resources has engaged with 21 Independent Third Parties to provide transportation for the 2024 calendar year, and the fees charged by all transporters are comparable and consistent on a per tonne basis compared with Wanli's fee.
- An additional agent fee shall be charged if Wanli provides prepayment on behalf of the End-users to the Affiliates, and the fee shall be calculated with reference to the People's Bank of China's one-year Loan Prime Rate, as determined and negotiated between the parties.

The fees payable to Wanli or JIA Group shall be inclusive of all applicable taxes and VAT incurred in China for providing the Services to the Affiliates; and the fees shall also be inclusive of withholding taxes and VAT applicable in Mongolia on payments made by the Affiliates.

**Individual agreements:**

Separate coal export and import agreements will be entered into between the Affiliates and Wanli, specifying the terms and conditions for coal export and import, including delivery terms, coal type, quality and annual quantity to be exported from Mongolia and imported to China.

Separate transportation agreements will be entered into annually between the Affiliates and Wanli or JIA Group, setting out the fees with reference to prevailing market rates offered by Independent Third Parties providing similar services subject to the abovementioned basis for pricing; and determining the terms and conditions, mode of transportation, daily transportation schedules (including dates, truck and train availability, loaded and delivery tonnage) and loss provisions.

**Payment terms:**

The monthly fee is to be paid or reimbursed by the Affiliates to Wanli or JIA Group within thirty (30) calendar days after the related expenses have been incurred and documented by both parties.

## Historical Transaction Amounts under the Former Agreements

The historical transaction amounts for the transactions contemplated under the Former Agreements for the six months ended from 1 July 2020 to 31 December 2020, each of the three years ended 31 December 2023 and for the period from 1 January 2024 to 30 September 2024 were as follows:

<b>Financial year ended</b>	<b>Transaction amount</b>	<b>Period covered</b>
31 December 2020	RMB19.8 million (equivalent to approximately US\$2.8 million)	6 months from 1 July 2020 to 31 December 2020
31 December 2021	RMB22.2 million (equivalent to approximately US\$3.1 million)	12 months from 1 January 2021 to 31 December 2021
31 December 2022	RMB6.9 million (equivalent to approximately US\$1.0 million)	12 months from 1 January 2022 to 31 December 2022
31 December 2023	RMB44.9 million (equivalent to approximately US\$6.3 million)	12 months from 1 January 2023 to 31 December 2023

Based on the unaudited management accounts of the Group, the transaction amount incurred under the Former Agreements for the period from 1 January 2024 to 30 September 2024 amounted to approximately RMB32.7 million (equivalent to approximately US\$4.6 million).

## Proposed Annual Caps

The following table outlines the aggregated Annual Caps for the Services to be provided by Wanli or JIA Group to the Affiliates under the Cooperation Agreement for the Five-year Term:

<b>Financial year ending</b>	<b>Annual caps</b>	<b>Period covered</b>
31 December 2025	RMB534.1 million (equivalent to approximately US\$75.2 million)	12 months from 1 January 2025 to 31 December 2025
31 December 2026	RMB534.1 million (equivalent to approximately US\$75.2 million)	12 months from 1 January 2026 to 31 December 2026
31 December 2027	RMB534.1 million (equivalent to approximately US\$75.2 million)	12 months from 1 January 2027 to 31 December 2027
31 December 2028	RMB534.1 million (equivalent to approximately US\$75.2 million)	12 months from 1 January 2028 to 31 December 2028
31 December 2029	RMB534.1 million (equivalent to approximately US\$75.2 million)	12 months from 1 January 2029 to 31 December 2029

The proposed Annual Caps were determined after taking into account the following factors: (i) historical transaction amounts incurred for fixed and variable charges as described above; (ii) anticipated coal export and import quantities; (iii) projected transportation fees based on the mode of transportation and related materials cost; (iv) projected increases in applicable fees due to market conditions; (v) VAT and other taxes; (vi) inflation rate and RMB/USD exchange rates during the Five-year Term; and (vii) contingencies applicable and payable to the Services provided by Wanli or JIA Group under the Cooperation Agreement.

In particular, the increase in the proposed Annual Caps compared with the historical transaction amount is primarily due to the projected transportation fee, the largest component of the proposed Annual Caps which takes up approximately 56% of the proposed Annual Caps amount. The transportation fee is a new service fee to be incurred with Wanli under the Cooperation Agreement. The Group did not engage Wanli for the provision of transportation services in the past under the Former Agreements. In addition to the above, the second most significant factor contributing to the increase in the proposed Annual Caps compared to historical transaction amount is due to expected increase in the sales and distribution quantities of various types of coal products contributed by the efforts made by the Group in diversifying its sales and distribution channels of the coal products, which is projected to increase by four times the levels recorded in the financial year 2023. This increase has also led to a corresponding rise in the associated fees expected to be incurred under the Services, such as storage and container rental.

The parties are minded to further deepen and strengthen the business collaboration between the Group and the JIA Group through the long-term Cooperation Agreement. Hence, having considered that, among others, (i) the Group can achieve economies of scale by engaging the JIA Group for the transportation services along with the other services, such as storage and distribution services; (ii) the fees for the Services provided by Wanli are comparable to the quotes provided by other Independent Third Parties, particularly the transportation fee shall be determined and remain consistent with the fees for similar services provided by Independent Third Parties from time to time; and (iii) the long-established and stable business relationship between JIA Group and the Group, the quality standards and operation requirements of the Group, the management is of the view that it is in the interests of the Company and the Shareholders as a whole to engage Wanli for the provision of the Services, including the new transportation services.

The management would, from time to time, solicit quotes with respect to the Services from other Independent Third Parties to determine if the price and terms offered by Wanli are fair and reasonable and comparable to those offered by Independent Third Parties.

The actual settlement amount shall be calculated based on the verified coal export and import quantities and the associated expenses incurred under the Cooperation Agreement, and shall be confirmed by the parties with appropriate documentation.

## **Internal Control**

The Company has comprehensive internal control system to ensure that the terms of the continuing connected transactions are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole. Relevant internal control measures include strict measures for evaluation on and selection of the service providers; regular monitoring of actual amounts incurred for the continuing connected transactions; regular internal control tests to evaluate completeness and effectiveness of internal control measures; and regular review by the internal audit department, the audit committee of the Board, the Board, and the independent non-executive Directors.



## **REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS**

With the long-established and stable business relationship between JIA Group and the Group, JIA Group is familiar with the business needs, quality standards and operation requirements of the Group. The competitive advantages of JIA Group in providing integrated cross-border logistics, storage, transportation, and sales and distribution services in the PRC enable the Group to meet the customers demand efficiently and promptly, with fees remaining stable over the contract term. In comparison to the prior fees and terms offered by Independent Third Parties for similar related services, the fees and terms of the Cooperation Agreement are fair and reasonable, and are comparable to or better than those offered by Independent Third Parties.

### **Directors' Views**

The Directors (including independent non-executive Directors) of the Company are of the view that the terms of the Cooperation Agreement are fair and reasonable, are on normal commercial terms or better and in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

The Board confirmed that none of the Directors was deemed to have any material interest in the transactions contemplated under the Cooperation Agreement.

## **LISTING RULES IMPLICATIONS**

Wanli is a wholly-owned subsidiary of JIA, which holds a 20% equity interest in KEX, an indirect non-wholly owned subsidiary of the Company owned as to 80% by the Company and 20% by JIA as at the date of this announcement. As such, Wanli is a connected person of the Company at the subsidiary level under the Listing Rules and the transactions contemplated under the Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) JIA is a connected person of the Company at the subsidiary level; (ii) the Directors (including independent non-executive Directors) have approved the Cooperation Agreement and the transactions contemplated thereunder (including the Annual Caps); and (iii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated under the Cooperation Agreement are fair and reasonable, are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the Cooperation Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.52 of the Listing Rules, as the term of the Cooperation Agreement exceeds three years, the Company has appointed the Independent Financial Adviser to explain why a term longer than three years is required and to confirm that it is normal business practice for agreements of this type to be of such duration. The opinion of the Independent Financial Adviser is set out below in the section headed "OPINION OF THE INDEPENDENT FINANCIAL ADVISER" in this announcement.

## **OPINION OF THE INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 14A.52 of the Listing Rules, as the term of the Cooperation Agreement exceeds three years, the Company has appointed the Independent Financial Adviser to explain why a term longer than three years is required and to confirm that it is normal business practice for agreements of this type to be of such duration.

### **Reasons for the Cooperation Agreement having a term exceeding three years**

In assessing the reasons and formulating its opinion as to why the Cooperation Agreement should have a term exceeding three years, the Independent Financial Adviser has considered that:

- (i) by entering into the long-term Cooperation Agreement with JIA, the Group will be able to secure a stable and reliable business cooperation partner for the Services in relation to the Group's coal products in the PRC in the long run. It is also reasonable to enter into such long-term arrangement with JIA, who has common interest in and is knowledgeable of the Group's operation of the Baruun Naran open-pit coking coal mine as a substantial shareholder of KEX since June 2024; and
- (ii) the Group and the JIA Group have long-established business relationship, in which the JIA Group has been providing the Services to the Group for more than ten years. The JIA Group is familiar with the business needs, quality standards and operation requirements of Group.

### **Whether a term exceeding three years is normal business practice**

In considering whether it is normal business practice for agreements of a similar nature to the Cooperation Agreement to have a term exceeding three years, the Independent Financial Adviser has reviewed:

- (i) seven previous and existing agreements in relation to the business cooperation and logistics services entered into between the Group and external services providers (including the JIA Group and an Independent Third Party) in the past ten years as provided by management of the Company, the durations of all such agreements ranged from approximately 1 year to 4.5 years;
- (ii) the relevant information in public disclosures of JIA, that the JIA Group entered into eight similar business cooperation and logistics services agreements with independent third party customers as disclosed in its listing document and announcements since its listing on the Shanghai Stock Exchange in February 2018 and up to the date of this announcement, the durations of such agreements ranged from approximately 1 to 5 years; and
- (iii) two similar business cooperation and logistics services agreements as disclosed in the past ten years by companies listed on the Stock Exchange and are principally engaged in the production, processing and/or trading of coal products, including in Mongolia, the durations of such agreements were between 3 years and 20 years.

The duration of the Cooperation Agreement, while falling slightly above the range of the first set of comparable agreements, is within the range of the other two sets of comparable agreements. The Independent Financial Adviser also notes the reasons for the Cooperation Agreement having a term exceeding three years as elaborated above, which are in the interest of the Company.



## **Opinion of the Independent Financial Adviser**

Based on the factors and analyses mentioned above, the Independent Financial Adviser is of the view and confirms that (i) the duration of the Cooperation Agreement is a normal commercial term for a transaction of this nature; and (ii) it is normal business practice for agreements of this type to be of such duration.

## **INFORMATION OF THE PARTIES OF THE COOPERATION AGREEMENT**

**The Company**                    The Company together with its subsidiaries is the largest producer and exporter of high-quality washed hard coking coal in Mongolia. The Group owns and operates the UHG and the Baruun Naran open-pit coking coal mines, both located in the Umnugobi aimag (South Gobi province), Mongolia.

The Group, through its subsidiaries, is also engaged in the exploration of gold and other precious metals.

**KEX**                                KEX is a limited liability company organized and existing under the laws of Mongolia. It is principally engaged in mining, transportation and selling coal products produced from Baruun Naran open-pit coking coal mine, located in the Umnugobi aimag (South Gobi province), Mongolia. As at the date of this announcement, KEX is owned as to 80% by the Group, and 20% by JIA.

**Energy Resources**            Energy Resources is a limited liability company organized and existing under the laws of Mongolia. It is an indirect wholly-owned subsidiary of the Company and is principally engaged in mining, transportation and selling of coal products produced from UHG mine.

**JIA**                                    JIA is a company incorporated under the laws of the PRC and its A shares are publicly traded on the Main Board of the Shanghai Stock Exchange (Stock Symbol: 603871). It is principally engaged in domestic and international multimodal transport, logistics infrastructure investment and operation and supply chain trade.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, based on publicly available information in relation to JIA, JIA is held by Han Jinghua directly as to 11.38%, Meng Lian directly as to 5.90%, and Han Jinghua and Meng Lian jointly as to 24.91% (through Jiixin Yi (Shanghai) Enterprise Management Partnership Enterprise (Limited Partnership)); and such aforesaid shareholders jointly exercise control over JIA.

**Wanli**                                Wanli is a limited liability company incorporated under the laws of the PRC and is wholly-owned by JIA. It is principally engaged in coal trading, cross-border integrated logistics and consulting services, focusing on facilitating the efficient movement and distribution of coal, including customs clearance, warehousing and logistics.

## DEFINITIONS

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

“Affiliates”	collectively, Energy Resources and KEX
“Annual Caps”	the maximum aggregate fee payable by the Group to the JIA Group under the Cooperation Agreement as estimated and proposed by the Board, details of which are set out in the section headed “ <i>Proposed Annual Caps</i> ” in this announcement
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Mongolian Mining Corporation, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 975)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cooperation Agreement”	the cooperation agreement dated 5 November 2024 entered into between the Company (through the Affiliates) and JIA (through Wanli), pursuant to which, (i) the Affiliates have agreed to supply various types of coal products (including (1) HCC, (2) SSCC, (3) washed thermal coal, and any other products) to Wanli for subsequent distribution to designated End-users; (ii) the Affiliates has agreed to designate Wanli as the cooperation partner for coal import and distribution at Ganqimaodu, except for coal import and distribution performed by the Affiliates themselves; and (iii) Wanli has agreed to provide the Services during the Five-year Term
“Director(s)”	the director(s) of the Company
“End-users”	the designated end-users of coal products under the Cooperation Agreement, who (to the best knowledge of the Directors) are Independent Third Parties
“Energy Resources”	Energy Resources LLC, a company incorporated in Mongolia with limited liability, is an indirect wholly-owned subsidiary of the Company
“Five-year Term”	a term of five (5) consecutive years commencing from 1 January 2025 to 31 December 2029

“Former Agreements”	has the meaning ascribed to it in the section headed “ <i>Background</i> ” in this announcement
“Ganqimaodu”	the China side of the China-Mongolia border crossing
“Gashuunsukhait”	the Mongolia side of the China-Mongolia border crossing
“Group”	the Company and its subsidiaries
“HCC”	washed hard coking coal
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong), which has been appointed as the independent financial adviser of the Company for the purpose of Rule 14A.52 of the Listing Rules
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected person(s) of the Company within the meaning of the Listing Rules
“JIA”	Jiayou International Logistics Co., Ltd.* (嘉友國際物流股份有限公司), a company incorporated under the laws of the PRC and its A shares are publicly traded on the main board of the Shanghai Stock Exchange (Stock Symbol: 603871)
“JIA Group”	JIA and its subsidiaries
“KEX”	Khangad Exploration LLC, a limited liability company organized and existing under the laws of Mongolia and an indirect non-wholly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi
“Services”	collectively, the services of coal import, customs clearance, logistics, storage, transportation, and sales and distribution of coal and coal products to customers and End-users designated by the Affiliates pursuant to the Cooperation Agreement
“Shareholders”	the shareholders of the Company
“SSCC”	semi-soft coking coal

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“TKH”	Tsagaan Khad
“UHG”	Ukhaa Khudag
“US\$”	United States dollars, the lawful currency of the United States of America
“VAT”	Value added tax
“Wanli”	Inner Mongolia Wanli Trading Co., Ltd., a limited liability company incorporated under the laws of the PRC and is wholly-owned by JIA
“%”	per cent

*For the purpose of illustration only, translation of RMB to US\$ in this announcement is based on the exchange rate of US\$1=RMB7.10.*

For and on behalf of the Board  
**Mongolian Mining Corporation**  
**Odjargal Jambaljamts**  
*Chairman*

Hong Kong, 5 November 2024

*As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Myagmarjav Ganbyamba, being the non-executive directors of the Company, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.*

\* *For identification purposes only*