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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other appropriate independent professional adviser.

If you have sold or transferred all your shares in IRC Limited (the "Company"), you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**IRC Limited 鐵江現貨有限公司**

*(a company incorporated in Hong Kong with limited liability)*

**(Stock code: 1029)**

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) ELECTION AND RE-ELECTION OF DIRECTORS,  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2020 Annual General Meeting to be held at theDesk United Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on 26 June 2020 ("AGM") is set out on pages 12 to 15 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 48 hours (excluding Sunday and public holiday) before the time fixed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the AGM or any adjournment thereof if you so wish.

**PRECAUTIONARY MEASURES FOR THE AGM**

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or who is exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue.
- (2) Every attendee will be required to submit a signed and completed Health Declaration Form prior to entry into the AGM venue.
- (3) Every attendee will be required to wear a surgical face mask throughout the AGM and sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (4) No provision of refreshments, drinks or souvenirs.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing a proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

27 May 2020

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## DEFINITIONS

*In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:*

“Articles of Association”	the existing articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	IRC Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1029)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## LETTER FROM THE BOARD



**IRC Limited 鐵江現貨有限公司**

*(a company incorporated in Hong Kong with limited liability)*

**(Stock code: 1029)**

***Board of Directors:***

*Non-Executive Chairman*

Mr Peter Charles Percival Hambro

***Registered office:***

6H, 9 Queen's Road Central  
Hong Kong

*Independent Non-Executive Deputy Chairman*

Mr Daniel Rochfort Bradshaw

*Executive Director*

Mr Yury Makarov

*Non-Executive Director*

Mr Danila Kotlyarov

*Independent Non-Executive Directors*

Mr Jonathan Eric Martin Smith

Mr Chuang-fei Li

Mr Raymond Kar Tung Woo

Mr Martin Joseph Davison

***Company Secretary:***

Mr Johnny Yuen

27 May 2020

Dear Shareholder,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) ELECTION AND RE-ELECTION OF DIRECTORS,  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders of the Company with requisite information with respect to the resolutions to be proposed at the forthcoming annual general meeting of the Company to be held on 26 June 2020 relating to: (1) the grant of a general mandate to repurchase Shares; (2) the grant of a general mandate to issue Shares; (3) the election of a Director and the re-election of Directors who will retire

## LETTER FROM THE BOARD

and, being eligible, have offered themselves for re-election at the AGM. Shareholder approval on such proposals will be sought at the AGM.

### GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19 June 2019, ordinary resolutions were passed giving general mandates to the Board (i) to repurchase Shares on the Stock Exchange of up to 10% of the number of Shares of the Company in issue as at the date of the passing of the resolution (“Share Repurchase Mandate”); and (ii) to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the number of Shares of the Company in issue as at the date of the passing of the resolution (“Share Issue Mandate”).

Under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to renew the mandates to allot or issue new Shares and repurchase Shares. A resolution authorising the extension of the general mandate to the Directors to issue Shares to include the number of shares repurchased (if any) under the Share Repurchase Mandate as set out in Resolution 5 of the AGM Notice will also be proposed at the AGM.

The purpose of the Share Issue Mandate is to enable the Board to issue additional Shares should that become necessary (for example, in the event that a transaction was required to be completed expeditiously). The 20% limit to the general mandate to issue additional Shares is imposed pursuant to the Listing Rules. No Shares have been repurchased pursuant to the Share Repurchase Mandate approved by Shareholders at last year’s annual general meeting of the Company.

With reference to the Share Issue Mandate, other than Shares which may fall to be allotted and issued upon the exercise of any share options that are outstanding and exercisable by the option holders, the Board has no present intention to exercise the general mandates to issue additional Shares or repurchase Shares under the ordinary resolutions being sought at the AGM to be held on 26 June 2020. As at the Latest Practicable Date, the issued share capital of the Company comprised 7,093,386,381 Shares.

Assuming no further shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the issued share capital of the Company as at the date of the AGM would remain as 7,093,386,381 Shares. Accordingly, the Board would be authorised under the Share Issue Mandate to allot and issue up to 1,418,677,276 Shares representing 20% of the number of Shares of the Company in issue as at the date of the AGM. Similarly, the Board would be authorised under the Share Repurchase Mandate to repurchase up to 709,338,638 Shares, representing 10% of the number of Shares of the Company in issue as at the date of the AGM.

The Board considers that it would be in the interests of the Company and the Shareholders if the Share Repurchase Mandate and the Share Issue Mandate are granted. Accordingly, resolutions will be proposed for these mandates. An explanatory statement giving certain information regarding the resolution for the Share Repurchase Mandate, as required under the Listing Rules, is set out in Appendix I to this circular.

## LETTER FROM THE BOARD

### ELECTION AND RE-ELECTION OF DIRECTORS

Having been appointed to the Board on 20 March 2020, Mr Martin Joseph Davison offers himself up for election in accordance with Article 88 of the Articles of Association of the Company.

In accordance with Article 101 of the Articles of Association of the Company and in compliance with the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Listing Rules, Mr Yury Makarov and Mr Jonathan Eric Martin Smith will retire (the “Retiring Directors”) and, being eligible, offers themselves for re-election.

The Nomination Committee of the Company nominated Mr Davison and each of the Retiring Directors to the Board for it to recommend to shareholders at the AGM. Mr Jonathan Eric Martin Smith, who is a member of the Nomination Committee, abstained from voting on his own nomination when it was being considered.

The nominations were made in accordance with the Company’s Nomination Policy with due regard to diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), and took into account the benefits of diversity, as set out under the Board Diversity Policy of the Company. The Nomination Committee also took into account Mr Martin Smith’s substantial experience in the mining industry and investment and Mr Davison’s substantial experience in corporate finance and their respective contributions to the Board. The Nomination Committee was satisfied with the independence of each of Mr Martin Smith and Mr Davison with reference to the criteria in Rule 3.13 of the Listing Rules.

Pursuant to code provision A.4.3 of the Code, the further appointment of Mr Martin Smith, an Independent Non-Executive Director serving the Company for more than nine years, should be subject to a separate resolution to be approved by Shareholders.

Notwithstanding his nearly 10 years of service as an Independent Non-Executive Director, there are no circumstances which are likely to affect Mr Martin Smith’s independence as an Independent Non-Executive Director. Mr Martin Smith is not involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgment. Mr Martin Smith continues to demonstrate his ability to provide an independent view to the affairs of the Company. The Board considers that Mr Martin Smith remains independent notwithstanding the length of his service and believes that he is able to continue to fulfill his role as required of an Independent Non-Executive Director.

The Board, having considered the recommendation of the Nomination Committee, is of the view that Mr Davison and each of the Retiring Directors will contribute to the Board with their diversity of skills set and perspectives and, in the case of the Retiring Directors, their deep understanding of the business of the Group and devotion to the Board. The Board also believes that the valuable knowledge and experience of Mr Davison and the Retiring Directors in relation in the businesses of the Group and their general business acumen generate a significant contribution to the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

The particulars of the Director standing for election and the Retiring Directors offering themselves for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at theDesk United Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on 26 June 2020 is set out on pages 12 to 15 of this circular.

A proxy form for use at the AGM is enclosed, a copy of which can also be obtained via the website of the Stock Exchange. Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours (excluding Sunday and public holiday) before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending in person and voting at the AGM or any adjourned meeting if you so wish.

Your attention is drawn to the information set out in the appendices to this circular.

### RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate and the election and re-election of Directors to be proposed at the AGM are in the best interests of the Company and its shareholders. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

By order of the Board  
**Yury Makarov**  
*Chief Executive Officer*

Hong Kong, People's Republic of China

*This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to the shareholders of the Company in connection with the proposed share repurchase mandate to be granted to the Directors.*

**(A) LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

**(B) SHAREHOLDERS' APPROVAL**

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

**(C) EXERCISE OF THE SHARE REPURCHASE MANDATE**

As at the Latest Practicable Date, there were 7,093,386,381 Shares in issue.

Assuming no further shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the issued share capital of the Company as at the date of the AGM would remain 7,093,386,381 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 709,338,638 Shares, representing 10% of the number of Shares of the Company in issue as at the date of the AGM.

**(D) REASONS FOR THE REPURCHASE OF SHARES**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and its shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets value per Share and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the circumstances prevailing at that time.

**(E) SOURCE OF FUNDS**

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of Hong Kong and the Company's Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.



There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2019) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or its gearing position.

#### (F) SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange in each of the past twelve months to the Latest Practicable Date were as follows:

	Share Price per share	
	Lowest (HK\$)	Highest (HK\$)
<b>2019</b>		
May	0.144	0.190
June	0.157	0.245
July	0.168	0.233
August	0.101	0.170
September	0.113	0.154
October	0.113	0.136
November	0.100	0.120
December	0.104	0.125
<b>2020</b>		
January	0.093	0.121
February	0.075	0.108
March	0.050	0.095
April	0.056	0.092
May (up to the Latest Practicable Date)	0.072	0.084

#### (G) UNDERTAKING

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total issued share capital of the Company in public hands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, currently intends to sell the Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

**(H) HONG KONG CODE ON TAKEOVERS AND MERGERS**

The Directors are not aware of any consequences which the exercise in full of the Share Repurchase Mandate would have under the Hong Kong Code on Takeovers and Mergers.

**(I) SHARES PURCHASED BY THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's Shares during the six months preceding the Latest Practicable Date.

*The particulars of the Director proposed to be elected at the AGM are as follows:*

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

1. **Mr Martin Joseph Davison**, aged 40, qualified as a barrister before becoming a corporate financier focusing on natural resources. Mr Davison has extensive experience in corporate finance, debt and equity fundraising, initial public offerings and merger and acquisition mandates. He is currently a director of HPD Software Limited, a provider of asset-based lending and factoring software to lenders globally. He was a managing director of Canaccord Genuity Limited, an investment banking and financial services company which specialises in wealth management and brokerage in capital markets where he worked from November 2015 until May 2019. Prior to joining Canaccord Genuity Limited, Mr Davison worked as a corporate finance advisor at Westhouse Securities (now part of the Shore Capital Group) from April 2005 to October 2015.

As at the Latest Practicable Date, Mr Davison does not have any interests in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr Davison has entered into a letter of appointment with the Company for a term of three years commencing from 20 March 2020 and shall continue thereafter, provided that either the Company or Mr Davison may terminate such appointment at any time by giving at least twelve months' notice in writing to the other. Mr Davison shall receive a fee of US\$90,000 (approximately HK\$702,000) per annum, which may be varied from time to time by the Company's Remuneration Committee having regard to the level of remuneration being paid to other Non-Executive Directors of the Company from time to time. The fee for Mr Davison was determined by the Remuneration Committee of the Company with reference to his duty and responsibility for serving on the Board. Mr Davison's fee is set out in his letter of appointment with the Company.

As at the Latest Practicable Date, Mr Davison has no relationship with any directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years. Mr Davison has not held any position with the Company or any member of the Group prior to his appointment as an Independent Non-Executive Director of the Company.

Mr Davison further confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed herein, there are no other matters in relation to the appointment of Mr Davison as an Independent Non-Executive Director of the Company that need to be brought to the attention of the shareholders of the Company nor is there any information that is required to be disclosed by the Company pursuant to any of the requirements set out in Rule 13.51(2)(h)–(w) of the Listing Rules.

*The particulars of the Directors proposed to be re-elected at the AGM are as follows:*

#### EXECUTIVE DIRECTOR

2. **Mr Yury Makarov**, aged 45, is the Chief Executive Officer and Executive Director of IRC; he is also a director of several subsidiaries of the Group. He began his career at NT Computers as an engineer, and later Commercial Director, with responsibility for sales, service and support. In 2002, he joined Aricom as COO and subsequently Petropavlovsk as the Group Head of Industrial Commodity Operations, before taking up his current role at IRC in 2010. Mr Makarov is a qualified systems engineer with a degree in avionics design and production from the Moscow State Aircraft Technology Institute.

As at the Latest Practicable Date, Mr Makarov is interested in 30,911,505 shares of the Company and 53,851,086 share options entitling him to subscribe for 53,851,086 shares of the Company, representing approximately 0.76% of the issued share capital of the Company, subject to fulfilling certain vesting conditions and such options' vesting period. Mr Makarov does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date and has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years.

Mr Makarov has entered into a service contract with the Company under which he agrees to act as Executive Director for an initial term of three years commencing from 25 August 2010, and was last extended on 25 August 2019 for a term of three years, unless terminated by either party on one year's written notice. As at the Latest Practicable Date, under his service contract, Mr Makarov is entitled to salaries and other benefits of US\$708,000 per annum which are determined by the Remuneration Committee of the Company with reference to his duty and responsibility for serving on the Board and having regard to the level of remuneration being paid to other directors of the Company from time to time. Mr Makarov's remuneration is subject to annual review. In addition, he may be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance.

Save as disclosed herein, there are no other matters relating to the re-election of Mr Makarov that need to be brought to the attention of the shareholders of the Company nor is there any other information that is required to be disclosed pursuant to Rule 13.51(2)(h)–(w) of the Listing Rules.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

3. **Mr Jonathan Eric Martin Smith**, 61, is an Independent Non-Executive Director and Chairman of the Remuneration Committee. He is a partner of the specialist mining advisory firm Legacy Hill Capital. He was the founder of London based Smith's Corporate Advisory, which he sold to UK stockbroker Westhouse Holdings in 2010, where he subsequently headed the mining practice. Prior to establishing his own firm, he worked at UBS, Credit Suisse and Williams de Broe. He is a graduate from the Royal Military Academy Sandhurst where he served as an officer in the Welsh Guards until 1982. In January 2019, he became an Independent Non-Executive Director and Chairman of the Audit Committee of VI Mining plc.

As at the Latest Practicable Date, Mr Martin Smith is not interested in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr Martin Smith does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

Mr Martin Smith signed an appointment letter with the Company under which he agrees to act as an Independent Non-Executive Director of the Company for an initial term of three years commencing from 21 October 2010, and was last extended on 21 October 2019 for a term of three years, unless terminated by either party on one year's written notice. Under his appointment letter and as at the Latest Practicable Date, Mr Martin Smith is entitled to a director's fee in the amount of US\$126,000 per annum which is determined by the Remuneration Committee of the Company with reference to his duty and responsibility for serving on the Board and having regard to the level of remuneration being paid to other directors of the Company from time to time.

Save as disclosed herein, there are no other matters relating to the re-election of Mr Martin Smith that need to be brought to the attention of the shareholders of the Company nor is there any other information that is required to be disclosed pursuant to Rule 13.51(2)(h)–(w) of the Listing Rules.

*Notes:*

- (1) The details of the emoluments of the Directors are contained in the Company's Annual Report for the year ended 31 December 2019.
- (2) The Company's Articles of Association provide that each Director is required to retire once every three years at the Company's Annual General Meeting. A Director's specific term of appointment, therefore, cannot exceed three years. The Retiring Directors shall be eligible for re-election at the AGM.

## NOTICE OF ANNUAL GENERAL MEETING



**IRC Limited 鐵江現貨有限公司**

*(a company incorporated in Hong Kong with limited liability)*

**(Stock code: 1029)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of IRC Limited (the “Company”) will be held at theDesk United Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 2:30 p.m. on 26 June 2020 (“AGM”) for the following purposes:

1. To receive and consider the reports of the Directors and the Auditor together with the Statement of Accounts for the year ended 31 December 2019;
2. To re-appoint Messrs Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix their remuneration;
3. To elect Mr Martin Joseph Davison as Independent Non-Executive Director;
4. To re-elect the Retiring Directors (by separate resolution);

and, by way of special business, to consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

5. **“THAT:**
  - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) of this Resolution) of all the powers of the Company to repurchase shares of the Company be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-Backs pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the number of shares of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company or any applicable laws of Hong Kong; or
  - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and”

6. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, pursuant to Section 141 of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent. of the number of shares of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company or any applicable laws of Hong Kong; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside of Hong Kong).”

7. **“THAT:**

subject to the passing of Resolutions 5 and 6 set out in the notice of this meeting, the total number of shares of the Company which are repurchased or otherwise acquired by the Company pursuant to Resolution 5 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 6.”

By order of the Board  
**Yury Makarov**  
*Chief Executive Officer*

Hong Kong, People’s Republic of China, 27 May 2020

This document is available for reference at the Company’s website, [www.ircgroup.com.hk](http://www.ircgroup.com.hk) and at the website of the Stock Exchange of Hong Kong at [www.hkexnews.hk](http://www.hkexnews.hk).



## NOTICE OF ANNUAL GENERAL MEETING

For further information please visit [www.ircgroup.com.hk](http://www.ircgroup.com.hk) or contact:

**Kent Lo**

Manager – Communications & Investor Relations

Telephone: +852 2772 0007

Mobile: +852 9688 8293

Email: [kl@ircgroup.com.hk](mailto:kl@ircgroup.com.hk)

**IRC Limited**

6H, 9 Queen's Road Central

Hong Kong

Tel: +852 2772 0007

Email: [ir@ircgroup.com.hk](mailto:ir@ircgroup.com.hk)

Website: [www.ircgroup.com.hk](http://www.ircgroup.com.hk)

*Notes:*

- (1) Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the forthcoming AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of poll in accordance with the Company's Articles of Association.
- (2) The register of shareholders will be closed from Monday, 22 June 2020 to Friday, 26 June 2020, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 19 June 2020.
- (3) A shareholder of the Company entitled to attend and vote at the above AGM is entitled to appoint one or more proxies to attend and on a poll, to vote instead of him. A proxy need not be a member. Forms of proxy must be lodged with the Company's Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 48 hours before the time fixed for holding the AGM. Completion and lodging of a form of proxy will not preclude a member from attending and voting at the AGM (or any adjournment thereof) should the member so wish.
- (4) Brief biographical details contained in the circular of the Directors who offer themselves for election or re-election at the AGM (set out in Appendix II), all form part of this notice.
- (5) If Typhoon Signal No. 8 or above is expected to be hoisted, a Black Rainstorm Warning Signal is expected to be in force, or "extreme conditions after super typhoons" is announced by the government of Hong Kong, in each case at any time between 1:00 p.m. and 5:00 p.m. on the date of the AGM, then the AGM will be postponed and the shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website ([www.ircgroup.com.hk](http://www.ircgroup.com.hk)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

Shareholders should make their own decisions as to whether they attend the AGM under bad weather conditions bearing in mind their own personal circumstances and, if they do so, they are advised to exercise care and caution.

- (6) As at the date of this notice, the Executive Director of the Company is Mr Yury Makarov. The Non-Executive Directors are Mr Peter Hambro and Mr Danila Kotlyarov. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li, Mr Jonathan Martin Smith, Mr Raymond Kar Tung Woo and Mr Martin Davison.
- (7) All references to dates and times refer to dates and times in Hong Kong.