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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.

A Chinese translation of this document is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and of the Company (www.ircgroup.com.hk) and may be obtained from the Company's Hong Kong share registrar at the address set out below.

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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 2021 Annual General Meeting to be held at Unit 1603-1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on 24 June 2021 at 2:30 p.m. (“AGM”) is set out on pages 13 to 16 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, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 24 May 2021, no later than 48 hours 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.

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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”	17 May 2021, 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 Directors

Mr Danila Kotlyarov

Mr Denis Alexandrov

Mr Aleksei Kharitontsev

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

24 May 2021

Dear Shareholders,

**(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 24 June 2021 relating to: (1) the

LETTER FROM THE BOARD

grant of a general mandate to repurchase Shares; (2) the grant of a general mandate to issue Shares; (3) the election of Directors and the re-election of a Director who will retire and, being eligible, has offered himself 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 26 June 2020, 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 24 June 2021. As at the Latest Practicable Date, the issued share capital of the Company comprised 7,094,714,381 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 7,094,714,381 Shares. Accordingly, the Board would be authorised under the Share Issue Mandate to allot and issue up to 1,418,942,876 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 709,471,438 Shares, representing 10% of the number of Shares of the Company in issue as at the date of the AGM.

LETTER FROM THE BOARD

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.

ELECTION AND RE-ELECTION OF DIRECTORS

Having been appointed to the Board on 19 January 2021, Mr Denis Alexandrov and Mr Aleksei Kharitontsev offer themselves 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 Chuang-fei Li will retire (the “Retiring Director”) and, being eligible, offers himself for re-election.

The Nomination Committee of the Company nominated Mr Alexandrov, Mr Kharitontsev and Mr Li to the Board for it to recommend to shareholders at the AGM.

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 Alexandrov’s substantial experience in mining and natural resources industry, Mr Kharitontsev’s substantial experience in operational management in banking and mining industries and Mr Li’s substantial experience in banking industry and investment, and their respective contributions to the Board. The Nomination Committee was satisfied with the independence of Mr Li 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 Chuang-fei Li, 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.

The Nomination Committee of the Company had assessed and reviewed the annual written confirmation of independence of each of the Independent Non-Executive Directors for the year ended 31 December 2020 based on the independence criteria as set out in Rule 3.13 of the Listing Rules, including Mr Chuang-fei Li. The Board believes that the skills and experiences they acquired from a different background will be beneficial to the Board with diversity of their comprehensive experiences and knowledges and they will continue to contribute effectively to the Board.

LETTER FROM THE BOARD

Mr Li has served as an Independent Non-Executive Director for 10 years and there are no circumstances which are likely to affect Mr Li's independence. As Independent Non-Executive Director with in-depth understanding of the Company's operation and business, Mr Li has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating firm commitment to his role. Mr Li is not involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. The Board is satisfied that Mr Li has the required character, integrity and experience to continue fulfilling the role of an Independent Non-Executive Director. The Board considers that the re-election of Mr Li as an Independent Non-Executive Director is in the best interest of the Company and the shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee of the Company, the Board has proposed that a retiring Director, namely Mr Chuang-fei Li, stands for re-election as Independent Non-Executive Director by way of separate resolution at the AGM.

The particulars of the Directors standing for election and the Retiring Director offering himself 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 Unit 1603-1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on 24 June 2021 at 2:30 p.m. is set out on pages 13 to 16 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 or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 24 May 2021 as soon as possible and in any event not less than 48 hours 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.

LETTER FROM THE BOARD

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 7,094,714,381 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 7,094,714,381 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 709,471,438 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 2020) 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\$)
2020		
May	0.064	0.084
June	0.068	0.127
July	0.085	0.125
August	0.096	0.114
September	0.082	0.108
October	0.081	0.096
November	0.078	0.112
December	0.106	0.198
2021		
January	0.131	0.188
February	0.150	0.290
March	0.170	0.265
April	0.190	0.290
May (up to the Latest Practicable Date)	0.232	0.495

(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

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Code on Takeovers and Mergers (the Takeovers Code). As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Petropavlovsk PLC, which is an indirect substantial shareholder of the Company, was interested in 2,205,900,000 Shares representing approximately 31.10% of the total issued share capital of the Company. In the event that the Directors exercise in full the power to buy-back Shares under the Share Repurchase Mandate (if so approved), the shareholding of Petropavlovsk PLC in the Company would be increased to approximately 34.55% of the total issued share capital of the Company. If so, this may give rise to an obligation on Petropavlovsk PLC to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would result in any takeover obligation.

(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 Directors proposed to be elected at the AGM are as follows:

NON-EXECUTIVE DIRECTOR

1. **Mr Denis Alexandrov**, aged 46, has extensive experience in the mining and natural resources industries. He has served as the Chief Executive Officer and an Executive Director of Petropavlovsk PLC (which is listed on the London Stock Exchange) since December 2020. From January 2016 to November 2020, he was the Chief Executive Officer of Highland Gold Mining Limited, a Russia-based group which was listed on the Alternative Investment Market of the London Stock Exchange until it was privatised in November 2020. Prior to this, Mr Alexandrov had senior management roles at various natural resources and private equity groups. Mr Alexandrov was previously a member of the UK Association of Chartered Accountants. He has an Executive MBA from the Moscow School of Management SKOLKOVO, Russia and Bachelor's degrees from the Far Eastern State University, Russia and the University of Maryland Global Campus.

As at the Latest Practicable Date, Mr Alexandrov 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 Alexandrov has entered into a letter of appointment with the Company for a term commencing from 19 January 2021 until the earlier of: (i) all amounts that may become payable under the Gazprombank Facilities and the New Recourse Agreement having been paid and Petropavlovsk PLC has ceased to be party to the Guarantee Agreements; or (ii) the Company's annual general meeting in 2024, at which point Mr Alexandrov shall be eligible for re-election. Either the Company or Mr Alexandrov may terminate such appointment at any time by giving at least three months' notice in writing to the other. Mr Alexandrov will not receive any remuneration from the Company to serve as a Non-Executive Director and a member of the Audit Committee.

As at the Latest Practicable Date and save as noted above, Mr Alexandrov has no relationship with any directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company and Mr Alexandrov has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years. Save for his appointment as a Non-Executive Director and as a member of the Company's Audit Committee, Mr Alexandrov does not hold any position with the Company or any member of the Group.

Save as disclosed herein, there are no other matters in relation to the appointment of Mr Alexandrov as a 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.

2. **Mr Aleksei Kharitontsev**, aged 43, has over 20 years of experience in consulting and management in investment companies and extensive experience in law, cross-border investment projects and operational management in the banking and mining industries. Mr Kharitontsev has served as the head of corporate development and legal affairs at Petropavlovsk PLC since December 2020. From January 2016 to December 2020, he was the Deputy Chief Executive Officer for corporate development of Highland Gold Mining Limited. Prior to this, Mr Kharitontsev held senior management and legal positions at a number of companies. Mr Kharitontsev is a qualified lawyer in Russia. He has a Master's degree in public strategy and an Executive MBA from the Moscow School of Management SKOLKOVO, Russia. He also has a Master of Laws from Columbia Law School, United States and a Bachelor's degree in Law from the Lomonosov Moscow State University, Russia.

As at the Latest Practicable Date, Mr Kharitontsev 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 Kharitontsev has entered into a letter of appointment with the Company for a term commencing from 19 January 2021 until the earlier of: (i) all amounts that may become payable under the Gazprombank Facilities and the New Recourse Agreement having been paid and Petropavlovsk PLC has ceased to be party to the Guarantee Agreements; or (ii) the Company's annual general meeting in 2024, at which point Mr Kharitontsev shall be eligible for re-election. Either the Company or Mr Kharitontsev may terminate such appointment at any time by giving at least three months' notice in writing to the other. Mr Kharitontsev will not receive any remuneration from the Company to serve as a Non-Executive Director.

As at the Latest Practicable Date and save as noted above, Mr Kharitontsev has no relationship with any directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Mr Kharitontsev has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years. Mr Kharitontsev does not hold any other position with the Company or any member of the Group.

Save as disclosed herein, there are no other matters in relation to the appointment of Mr Kharitontsev as a 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 Director proposed to be re-elected at the AGM are as follows:

INDEPENDENT NON-EXECUTIVE DIRECTOR

3. **Mr Chuang-fei Li**, aged 74, is an Independent Non-Executive Director and Chairman of the Audit Committee. Mr Li worked for Bank of China in London as the Deputy General Manager and the Chief Lending Officer with wide responsibilities, including investment and corporate banking, treasury and capital markets, financial institutions coverage, structured finance, aircraft and shipping finance, syndications, retail banking and auditing. Mr Li is a past Fellow of the Asia Centre at Harvard University.

As at the Latest Practicable Date, Mr Li 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 Li 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 Li 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 Li is entitled to a director's fee in the amount of US\$144,000 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 Li 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 2020.
- (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 Unit 1603-1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on 24 June 2021 at 2:30 p.m. (“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 2020;
2. To re-appoint Messrs Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix their remuneration;
3. To elect;
 - (a) Mr Denis Alexandrov as a Non-Executive Director of the Company;
 - (b) Mr Aleksei Kharitontsev as a Non-Executive Director of the Company;
4. To re-elect Mr Chuang-fei Li (who has served the Company as an Independent Non-Executive Director for more than 9 years) as an Independent Non-Executive Director of the Company (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

NOTICE OF ANNUAL GENERAL MEETING

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;

- (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

NOTICE OF ANNUAL GENERAL MEETING

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

(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, 24 May 2021

This document is available for reference at the Company’s website, www.ircgroupp.com.hk and at the website of the Stock Exchange of Hong Kong at www.hkexnews.hk.

NOTICE OF ANNUAL GENERAL MEETING

For further information please visit www.ircgroup.com.hk or contact:

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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 Friday, 18 June 2021 to Thursday, 24 June 2021, 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 Thursday, 17 June 2021.
- (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 or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 24 May 2021, 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) and the website of Hong Kong Exchanges and Clearing Limited (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 Charles Percival Hambro, Mr Danila Kotlyarov, Mr Denis Alexandrov and Mr Aleksei Kharitontsev. The Independent Non-Executive Directors are Mr Daniel Rochfort Bradshaw, Mr Chuang-Fei Li, Mr Jonathan Eric Martin Smith, Mr Raymond Kar Tung Woo and Mr Martin Joseph Davison.
- (7) All references to dates and times refer to dates and times in Hong Kong.