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**IRC Limited 鐵江現貨有限公司**  
(Incorporated in Hong Kong with limited liability)  
(Stock code: 1029)

## **CHANGES TO THE BOARD OF DIRECTORS**

**Tuesday, 19 January 2021:** The Board of Directors (the “**Board**”) of IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock Code 1029) announces that, with reference to the Company’s announcement dated 15 February 2019 (“**Announcement**”), Mr Denis Alexandrov and Mr Aleksei Kharitontsev have been appointed as non-executive directors of the Company with effect from 19 January 2021. Unless otherwise defined, capitalised terms used in this announcement have the same meaning given in the Announcement.

## **CHANGES TO THE BOARD OF DIRECTORS**

As set out in the Announcement, under the New Recourse Agreement, Petropavlovsk has the right to nominate two candidates to be appointed to the Board and IRC shall use reasonable endeavours to procure that (subject to the review of the proposed candidates’ credentials and their subsequent confirmation by the Company’s Nomination Committee) the two candidates are appointed to the Board. Petropavlovsk has exercised this board nomination right under the New Recourse Agreement and has nominated Mr Denis Alexandrov and Mr Aleksei Kharitontsev to be appointed to the Board.

The Board is pleased to announce that, following the recommendation of the Company’s Nomination Committee, the Board has appointed Mr Denis Alexandrov and Mr Aleksei Kharitontsev as non-executive directors of the Company with effect from 19 January 2021.

## **FURTHER INFORMATION**

### **Mr Denis Alexandrov**

Mr Alexandrov, aged 46, has extensive experience in the mining and natural resources industry. He has served as the chief executive officer and an executive director of Petropavlovsk (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 date of this announcement and save as disclosed above, Mr Alexandrov has no relationship with any directors, senior management, or any substantial or controlling shareholders (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) of the Company. Save as disclosed above, 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 of the Company, Mr Alexandrov does not hold any position with the Company or any member of the Group.

As at the date of this announcement, 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 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. In accordance with the Company's articles of association, Mr Alexandrov shall hold office until the next annual general meeting of the Company and will then be eligible for re-election. Mr Alexandrov will not receive any remuneration from the Company to serve as a non-executive director.

## **Mr Aleksei Kharitontsev**

Mr 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 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 date of this announcement and save as disclosed 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. Save as disclosed above, Mr Kharitontsev 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 of the Company, Mr Kharitontsev does not hold any position with the Company or any member of the Group.

As at the date of this announcement, 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 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. In accordance with the Company's articles of association, Mr Kharitontsev shall hold office until the next annual general meeting of the Company and will then be eligible for re-election. Mr Kharitontsev will not receive any remuneration from the Company to serve as a non-executive director.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointments of Mr Alexandrov and Mr Kharitontsev as non-executive directors 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) of the Listing Rules.

By Order of the Board  
**IRC Limited**  
**Yury Makarov**  
*Chief Executive Officer*

Hong Kong, People's Republic of China  
Tuesday, 19 January 2021

*As at the date of this announcement, the Executive Director of the Company is Mr Yury Makarov. The Non-Executive Directors are Mr Peter Hambro, Mr Danila Kotlyarov, Mr Denis Alexandrov and Mr Aleksei Kharitontsev. 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.*

**IRC Limited**

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