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

PLEDGE OF SHARES BY TWO LARGEST SHAREHOLDERS

Monday, 10 January 2022: The board of directors of IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock code 1029) wishes to notify its shareholders and potential investors of certain share pledge arrangements in respect of the Company’s shares.

Reference is made to the Company’s announcement dated 6 January 2022 disclosing that, among other things, completion had occurred under two sale and purchase agreements, pursuant to which Stocken Board AG (“**Stocken**”) disposed of: (i) 1,708,762,542 ordinary shares of the Company to Cerisier Ventures Limited (“**Cerisier**”) (a wholly-owned subsidiary of Gazprombank (“**GPB**”)); and (ii) 411,237,458 ordinary shares of the Company to Major Mining Partner (CY) Limited (“**Major Mining**”) (a company wholly-owned by Mr. Dmitry Bakatin).

On 7 January 2022 (after trading hours), the Company received Disclosure of Interest Forms under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) disclosing that:

- (i) Cerisier has entered into a deed of share charge to pledge 1,708,762,542 ordinary shares of the Company in favour of GPB for the Group’s GPB facilities. The deed of share charge became effective on 4 January 2022;
- (ii) Major Mining has entered into a deed of share charge to pledge 411,237,458 ordinary shares of the Company in favour of GPB for the Group’s GPB facilities. The deed of share charge became effective on 4 January 2022 (together with the Cerisier share charge described above, the “**C&MM Share Charges**”); and
- (iii) the deed of share charge previously entered into by Stocken to pledge 2,120,000,000 ordinary shares of the Company in favour of GPB for the Group’s GPB facilities was terminated with effect from 4 January 2022.

The Group had no involvement in the entry into the C&MM Share Charges; nor has the Group entered into any agreement in connection with the entry into the C&MM Share Charges.

The Company notes that pursuant to the Mr. Levitskii SPAs (as defined in the Company's announcement dated 31 December 2021), Cerisier and Major Mining agreed to sell their equity stakes (as set out above) to Axiomi Consolidation Ltd (a wholly-controlled company of Mr. Nikolai Levitskii). Given each seller's obligation to deliver the relevant shares to the buyer, the Company understands that, the C&MM Share Charges will be released following completion of the Mr. Levitskii SPAs when these shares are registered in the name of Axiomi Consolidation Ltd.

The Company will make a further announcement upon becoming aware that completion has occurred under the Mr. Levitskii SPAs.

Shareholders of the Company and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, People's Republic of China
Monday, 10 January 2022

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 and Mr Danila Kotlyarov. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Jonathan Martin Smith, Mr Raymond Kar Tung Woo and Mr Martin Davison.

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