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

**(1) RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR,
(2) APPOINTMENTS OF DEPUTY CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER, AND
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

Friday, 4 March 2022: The Board of Directors (the “**Board**”) of IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”, Stock code 1029) is pleased to announce that:–

- Mr Danila Kotlyarov, has been re-designated from a Non-Executive Director of IRC to an Executive Director and has been appointed as the Deputy Chief Executive Officer (“**Deputy CEO**”) and Authorised Representative of the Company;
- Mr Johnny Shiu Cheong Yuen, has been appointed as the Chief Financial Officer (“**CFO**”) of IRC, and ceased to be the Interim CFO of the Company. He remains as the Company Secretary and Authorised Representative of the Company; and
- Mr Yury Makarov has relinquished his role as the Authorised Representative of the Company. He remains as an Executive Director and Chief Executive Officer of the Company,

The aforesaid management changes are effective from 4 March 2022.

Mr Danila Kotlyarov is now an Executive Director, Deputy CEO and Authorised Representative of the Company. Mr Kotlyarov joined the Group (previously known as LLC Petropavlovsk-Iron Ore, and LLC Aricom) in 2005 as Finance Director, a role which transferred to IRC in 2010. He worked in various senior management positions at IRC until February 2020 when he joined Petropavlovsk PLC, a substantial shareholder of IRC at that time, as CFO and became a Non-Executive Director of IRC. In early 2022, Mr Kotlyarov relinquished the Petropavlovsk CFO position to become an advisor of Petropavlovsk PLC.

Mr Johnny Yuen is now the CFO, Company Secretary and Authorised Representative of the Company. Mr Yuen joined IRC in 2010 serving in various senior positions before he was appointed as Interim CFO in 2020. He has been heading up the finance function of the Group since the beginning of 2020.

The main responsibility of the Authorised Representative is to be the principal channel of communication between the Company and the Hong Kong Stock Exchange. Mr Yuri Makarov relinquished his role as the Authorised Representative of the Company to focus on managing the business of the Group. Mr Danila Kotlyarov has been appointed as the Authorised Representative in place of Mr Makarov.

FURTHER INFORMATION

Mr Danila Kotlyarov

Mr Danila Kotlyarov, aged 43, joined the Group (previously known as LLC Petropavlovsk-Iron Ore, and LLC Aricom) in 2005 as Finance Director, a role which transferred to IRC in 2010. Mr Kotlyarov served as the CFO of the Company from 2015 to February 2020. In February 2020, he joined Petropavlovsk PLC, a substantial shareholder of IRC at that time, as CFO and was re-designated as a Non-Executive Director of IRC. Mr Kotlyarov was an executive director of Petropavlovsk PLC from 21 April 2020 until 30 June 2020. In January 2022, he relinquished the Petropavlovsk CFO position to become an advisor of Petropavlovsk PLC. Before joining IRC, Mr Kotlyarov gained extensive financial management work experience in various international companies. He holds a BA in Management from Moscow State University and a MA in International Economics from the Moscow State Institute of International Relations. He is a fellow member of the ACCA, CFA charter holder and has a professional diploma in civil and industrial construction.

Mr Kotlyarov has entered into a service contract with the Company under which he agrees to act as Executive Director unless terminated by either party on one year's written notice. The Remuneration Committee of the Company is currently in discussion with Mr Kotlyarov to determine his remuneration under the remuneration policy. Details of Mr Kotlyarov's remuneration will be disclosed as soon as practicable after the terms of his remuneration have been determined.

As at the date of this announcement, Mr Kotlyarov is interested in 50,851,086 share options of the Company representing approximately 0.72% of the issued share capital of the Company. Save as disclosed herein, Mr Kotlyarov does not have any interest in shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr Kotlyarov is the husband of Ms Anna Baskakova, the Deputy CFO of IRC. Save as disclosed herein, he does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, there are no other matters relating to the re-designation of Mr Kotlyarov as an Executive Director of the Company 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) of the Listing Rules.

Mr Johnny Shiu Cheong Yuen

Mr Johnny Shiu Cheong Yuen, aged 49, joined IRC in 2010 before the listing of the Company. He served in various senior positions of IRC before he was appointed as Interim CFO in 2020. He has been heading up the finance function of the Group since the beginning of 2020. Mr Yuen began his career in KPMG and has over 25 years of financial management, accounting, auditing and administration experience, including working in various senior positions of listed companies in Hong Kong. He is a fellow member of the HKICPA and the ACCA. He holds a MBA from the Manchester Business School of University of Manchester. He is an Independent Non-Executive Director of G-Vision International (Holding) Limited (HKEX Stock code: 657).

Commenting on the management changes, Peter Hambro, Non-Executive Chairman of IRC said: *“Those of you who have been following the IRC story would appreciate that we have come a long way. After years of hard work, IRC is now well placed, ready to further unlock its potential, and the timing of Danila’s return nicely fits into our development plan. On behalf of the Board, I welcome him back to the IRC management team. I would also like to extend my congratulations to Johnny for his appointment. Johnny has demonstrated his competence in various aspects and I look forward to continuing working with him. Under the leadership of our CEO Yury Makarov, I am confident that our management team will be able to take IRC to the next level.”*

By Order of the Board
IRC Limited
Peter Hambro
Chairman

Hong Kong, People’s Republic of China
Friday, 4 March 2022

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