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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) RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER; AND (2) CHANGE OF AUTHORISED REPRESENTATIVE

RESIGNATION OF EXECUTIVE DIRECTORS

Reference is made to the announcement of IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock code 1029) of today’s date regarding, amongst other matters, the resignation of directors, the chairman and the deputy chairman of the Board of Directors (the “**Board**”) of the Company and the appointment of new directors to the Board.

In addition to the Board changes disclosed in the announcement referred to above, the Board announces the following changes to the Board which also take effect from 25 May 2022:

- Mr Yury Makarov (“**Mr Makarov**”) has resigned as an executive director due to personal reasons and to pursue other business opportunities. Mr Makarov will resign as Chief Executive Officer of the Company with effect from 31 May 2022; and
- Mr Danila Kotlyarov (“**Mr Kotlyarov**”) has resigned as an executive director of the Company due to the foregoing changes to the Board. Mr Kotlyarov will remain with the Company and, with effect from 1 June 2022, be appointed as the Interim Chief Executive Officer until a new Chief Executive Officer is appointed. Mr Kotlyarov will manage the Group during this period of transition of the management of the Group.

Mr Makarov and Mr Kotlyarov have confirmed that they have no disagreement with the Board nor are there any matters connected with their resignations which need to be brought to the attention of the shareholders and/or The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude for the valuable contributions of Mr Makarov and Mr Kotlyarov during their tenure of office as directors of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that Mr Kotlyarov has relinquished his role as the authorised representative of the Company with effect from 25 May 2022. Mr Nikolai Valentinovich Levitskii has been appointed as an authorised representative of the Company with effect from 25 May 2022.

By Order of the Board
IRC Limited
Nikolai Levitskii
Chairman of the Board

Hong Kong, People's Republic of China
Wednesday, 25 May 2022

As at the date of this announcement, the Non-Executive Director is Mr Nikolai Levitskii. The Independent Non-Executive Directors are Mr Dmitry Dobryak, Ms Natalia Ozhegina, Mr Alexey Romanenko and Mr Vitaly Sheremet.

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