

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other appropriate independent professional adviser.

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.

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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 OF DIRECTORS,  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2022 Annual General Meeting to be held at theDesk United Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on 29 June 2022 at 2:30 p.m. ("AGM") is set out on pages 14 to 17 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-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 30 May 2022, 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 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.
- (3) No provision of refreshments, drinks or souvenirs.

Attendees who do not comply with the precautionary measures referred to in (1) and (2) 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;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“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”	25 May 2022, 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)”	the ordinary share(s) of the Company;
“Shareholder(s)”	the holder of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“US\$”	United States dollars, the lawful currency of the United States of America.

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 Nikolai Valentinovich Levitskii

***Registered office:***

6H, 9 Queen's Road Central  
Central, Hong Kong

*Independent Non-Executive Directors*

Mr Dmitry Vsevolodovich Dobryak

Ms Natalia Klimentievna Ozhegina

Mr Alexey Mihailovich Romanenko

Mr Vitaly Georgievich Sheremet

***Company Secretary:***

Mr Johnny Shiu Cheong Yuen

30 May 2022

Dear Shareholders,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) 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 29 June 2022 relating to: (1) the grant of a general mandate to repurchase Shares; (2) the grant of a general mandate to issue Shares; and (3) the election of Directors 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 24 June 2021, an ordinary resolution was passed giving a general mandate to the Board 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").

## LETTER FROM THE BOARD

Under the Companies Ordinance and the Listing Rules, this general mandate will lapse at the conclusion of the AGM, unless renewed at that meeting. A resolution will be proposed at the AGM to renew the mandate to allot or issue new Shares. Resolutions giving a general mandate to the Board to repurchase on the Stock Exchange up to 10% of the number of Shares of the Company in issue, and 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 4 of the AGM Notice will also be proposed at the AGM. The Company sought a share repurchase mandate at the 2021 AGM, but this ordinary resolution was not passed.

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.

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 29 June 2022. As at the Latest Practicable Date, the issued share capital of the Company comprised 7,099,714,381 Shares.

Assuming no further shares are issued 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 7,099,714,381 Shares. Accordingly, the Board would be authorised under the Share Issue Mandate to allot and issue up to 1,419,942,876 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 709,971,438 Shares, representing 10% of the number of Shares of the Company in issue as at the date of the AGM.

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 OF DIRECTORS**

Mr Nikolai Valentinovich Levitskii and Mr Dmitry Vsevolodovich Dobryak, who were appointed to the Board on 25 March 2022, and Ms Natalia Klimentievna Ozhegina, Mr Alexey Mihailovich Romanenko and Mr Vitaly Georgievich Sheremet, who were appointed to the Board on 25 May 2022, offer themselves for election in accordance with Article 88 of the Articles of Association of the Company.

## LETTER FROM THE BOARD

The Nomination Committee of the Company nominated Mr Levitskii, Mr Dobryak, Ms Ozhegina, Mr Romanenko and Mr Sheremet to the Board for it to recommend to shareholders at the AGM. Mr Levitskii, Mr Dobryak, and Ms Ozhegina, who are, respectively, the chairman and members of the Nomination Committee, abstained from voting on their own nomination when it was being considered.

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 Levitskii's substantial experience in the mining, oil and gas and banking in Russia, Mr Dobryak's substantial experience in financial management, accounting, business development and administration, Ms Ozhegina's substantial experience in public administration, law and human resources, Mr Romanenko's substantial experience in management consulting, auditing, and financial management, and Mr Sheremet's substantial experience in auditing and risk management. The Nomination Committee was satisfied with the independence of each of Mr Dobryak, Ms Ozhegina, Mr Romanenko and Mr Sheremet with reference to the criteria in Rule 3.13 of the Listing Rules.

The Nomination Committee of the Company assessed and reviewed the written confirmation of independence of each of the Independent Non-Executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board believes that the skills they acquired from their respective backgrounds will be beneficial to the Board and the Board will benefit from their diverse experience and they will contribute effectively to the Board.

The particulars of the Directors, 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 theDesk United Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on 29 June 2022 at 2:30 p.m. is set out on pages 14 to 17 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-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 30 May 2022 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 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  
**Nikolai Levitskii**  
*Chairman of the Board*

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 7,099,714,381 Shares in issue.

Assuming no further shares are issued 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 7,099,714,381 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 709,971,438 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 2021) 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\$)
<b>2021</b>		
May	0.232	0.495
June	0.195	0.390
July	0.236	0.350
August	0.208	0.295
September	0.238	0.360
October	0.238	0.275
November	0.216	0.255
December	0.214	0.246
<b>2022</b>		
January	0.235	0.275
February	0.179	0.270
March	0.150	0.218
April	0.195	0.234
May (up to the Latest Practicable Date)	0.202	0.248

#### (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, Axiomi Consolidation Ltd ("Axiomi"), which is a substantial shareholder of the Company, was interested in 2,120,000,000 Shares representing approximately 29.86% 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 Axiomi in the Company would be increased to approximately 33.18% of the total issued share capital of the Company. If so, this may give rise to an obligation on Axiomi 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

**Mr Nikolai Valentinovich Levitskii**, aged 49, is head of the representative office of Axiomi and the general director of LLC “Investment company “Axioma”. Mr Levitskii has spent 30 years in the sectors of mining, oil and gas and banking in Russia. Mr Levitskii was the President and Co-Founder of JSC “Geotech Holding” from 2007 to 2016 and the General Director of CJSC “Mineral and chemical company “EuroChem” from 2001 to 2003. Mr Levitskii received a bachelor’s degree in Business Administration in Economic Sciences from the Voznesenski Leningrad Institute of Economics and Finance (renamed as Saint Petersburg State University of Economics and Finance).

As at the Latest Practicable Date, Mr Levitskii (through Axiomi, a company Mr Levitskii wholly-owns) is interested in 2,120,000,000 shares of the Company representing 29.86% of the issued share capital of the Company. Save as disclosed herein, he does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr Levitskii 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 Chairman of the Board, as a Non-Executive Director and as Chairman of the Nomination Committee and as a member of the Remuneration Committee, Mr Levitskii does not hold any position with the Company or any subsidiary of the Company.

Mr Levitskii has signed a letter of appointment to serve as a Non-Executive Director of the Company commencing from 25 March 2022 for a term of three years. Either Mr Levitskii or the Company may terminate such appointment at any time by giving twelve months’ written notice. As Mr Levitskii has been appointed by the Board, in accordance with the Company’s articles of association, Mr Levitskii shall hold office until the date of the annual general meeting of the Company in 2025 and will then be eligible for re-election. Mr Levitskii shall receive a fee of US\$210,000 (approximately HK\$1,648,000) per annum, which may be varied from time to time by the Company’s Remuneration Committee having regard to the level of remuneration being paid to the Chairman and other Non-Executive Directors of the Company from time to time. The fee for Mr Levitskii was determined by the Remuneration Committee of the Company with reference to his duties and responsibilities for serving on the Board. Mr Levitskii’s letter of appointment with the Company has been supplemented to include his fee.

Save as disclosed herein, there are no other matters in relation to the appointment of Mr Levitskii as a Non-Executive Director of the Company and as the Chairman of the Board 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.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Dmitry Vsevolodovich Dobryak**, aged 53, has 30 years of financial management, accounting, business development and administrative experience. His previous roles include CFO of Impulse M, a Moscow based start-up from 2019 to 2020 and CFO of Titan Automotive Solutions, an automotive communications solutions company in Belgium from 2020 to 2021. He is a US qualified certified public accountant, holds a BA in Foreign Trade and International Economics from the Moscow State Institute of International Relations in Russia and a Master of Business Administration from the Crummer Graduate School of Business at Rollins College in the United States.

As at the Latest Practicable Date, Mr Dobryak 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 Dobryak has entered into a letter of appointment to serve as an Independent Non-Executive Director of the Company commencing from 25 March 2022 for a term of three years. Either Mr Dobryak or the Company may terminate such appointment at any time by giving twelve months' written notice. As Mr Dobryak has been appointed by the Board, in accordance with the Company's articles of association, Mr Dobryak shall hold office until the date of the annual general meeting of the Company in 2025 and will then be eligible for re-election. Mr Dobryak shall receive a fee of US\$114,000 (approximately HK\$895,000) per annum, which may be varied from time to time by the Company's Remuneration Committee having regard to the level of remuneration being paid to other Independent Non-Executive Directors of the Company from time to time. The fee for Mr Dobryak was determined by the Remuneration Committee of the Company with reference to his duties and responsibilities for serving on the Board. Mr Dobryak's letter of appointment with the Company has been supplemented to include his fee.

As at the Latest Practicable Date, Mr Dobryak does not have any relationship with any directors, senior management, or any substantial or controlling shareholders of the Company, and 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 an Independent Non-Executive Director, as the Chairman of the Remuneration Committee and as a member of the Audit Committee and the Nomination Committee, Mr Dobryak does not hold any position with the Company or any subsidiary of the Company.

Mr Dobryak further confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

**Ms Natalia Klimentievna Ozhegina**, aged 51, is the Deputy Director of the International Institute for Energy Policy and Innovation Management, MGIMO Ministry of Foreign Affairs of the Russian Federation. Ms Ozhegina has more than 30 years of experience in public administration, law and human resources. Her previous roles include the Deputy General Director of PJSC Russian Grids for Human Resources Management and the Deputy Chairman of the Management Board of PJSC Federal Grid Company. Ms Ozhegina is a lawyer qualified in Russia.

As at the Latest Practicable Date, Ms Ozhegina 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).

Ms Ozhegina has entered into a letter of appointment to serve as an Independent Non-Executive Director of the Company commencing from 25 May 2022 for a term of three years. Either Ms Ozhegina or the Company may terminate such appointment at any time by giving twelve months' written notice. As Ms Ozhegina has been appointed by the Board, in accordance with the Company's articles of association, Ms Ozhegina shall hold office until the date of the annual general meeting of the Company in 2025 and will then be eligible for re-election. Ms Ozhegina shall receive a fee of US\$114,000 (approximately HK\$895,000) per annum, which may be varied from time to time by the Company's Remuneration Committee having regard to the level of remuneration being paid to other Independent Non-Executive Directors of the Company from time to time. The fee for Ms Ozhegina was determined by the Remuneration Committee of the Company with reference to her duties and responsibilities for serving on the Board. Ms Ozhegina's fee is set out in her letter of appointment with the Company.

As at the Latest Practicable Date, Ms Ozhegina does not have any relationship with any directors, senior management, or any substantial or controlling shareholders of the Company, and has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years. Save for her appointment as an Independent Non-Executive Director, as the Chairman of the Health, Safety and Environment Committee and as a member of the Remuneration Committee and the Nomination Committee, Ms Ozhegina does not hold any position with the Company or any subsidiary of the Company.

Ms Ozhegina further confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

**Mr Alexey Mihailovich Romanenko**, aged 44, is the Senior Partner and Chairman of the Board of Directors of NEO Center. Mr Romanenko has more than 20 years of experience in management consulting, auditing, and financial management. His previous roles include Managing Director of Alvarez and Marshal LLP, Partner and Head of Management Consulting of KPMG Russia and CIS and Audit Partner of KPMG Russia and CIS. Mr Romanenko is a fellow member of the ACCA and CPA and a certified auditor in Russia.

As at the Latest Practicable Date, Mr Romanenko 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 Romanenko has entered into a letter of appointment to serve as an Independent Non-Executive Director of the Company commencing from 25 May 2022 for a term of three years. Either Mr Romanenko or the Company may terminate such appointment at any time by giving twelve months' written notice. As Mr Romanenko has been appointed by the Board, in accordance with the Company's articles of association, Mr Romanenko shall hold office until the date of the annual general meeting of the Company in 2025 and will then be eligible for re-election. Mr Romanenko shall receive a fee of US\$114,000 (approximately HK\$895,000) per annum, which may be varied from time to time by the Company's Remuneration Committee having regard to the level of remuneration being paid to other Independent Non-Executive Directors of the Company from time to time. The fee for Mr Romanenko was determined by the Remuneration Committee of the Company with reference to his duties and responsibilities for serving on the Board. Mr Romanenko's fee is set out in his letter of appointment with the Company.

As at the Latest Practicable Date, Mr Romanenko does not have any relationship with any directors, senior management, or any substantial or controlling shareholders of the Company, and 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 an Independent Non-Executive Director, as the Chairman of the Audit Committee and as a member of the Health, Safety and Environment Committee, Mr Romanenko does not hold any position with the Company or any subsidiary of the Company.

Mr Romanenko further confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

**Mr Vitaly Georgievich Sheremet**, aged 46, has more than 20 years of extensive experience in auditing and risk management. His previous roles include Audit and Advisory Partner of KPMG Russia and CIS and Audit and Risk Management Partner of BDO Russia. Mr Sheremet is a fellow member of the ACCA and a certified auditor in Russia.

As at the Latest Practicable Date, Mr Sheremet 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 Sheremet has entered into a letter of appointment to serve as an Independent Non-Executive Director of the Company commencing from 25 May 2022 for a term of three years. Either Mr Sheremet or the Company may terminate such appointment at any time by giving twelve months' written notice. As Mr Sheremet has been appointed by the Board, in accordance with the Company's articles of association, Mr Sheremet shall hold office until the date of the annual general meeting of the Company in 2025 and will then be eligible for re-election. Mr Sheremet shall receive a fee of US\$114,000 (approximately HK\$895,000) per annum, which may be varied from time to time by the Company's Remuneration Committee having regard to the level of remuneration being paid to other Independent Non-Executive Directors of the Company from time to time. The fee for Mr Sheremet was determined by the Remuneration Committee of the Company with reference to his duties and responsibilities for serving on the Board. Mr Sheremet's fee is set out in his letter of appointment with the Company.

As at the Latest Practicable Date, Mr Sheremet does not have any relationship with any directors, senior management, or any substantial or controlling shareholders of the Company, and 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 an Independent Non-Executive Director and as a member of the Audit Committee and the Health, Safety and Environment Committee, Mr Sheremet does not hold any position with the Company or any subsidiary of the Company.

Mr Sheremet further confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed herein, there are no other matters in relation to the appointment of Mr Dobryak, Ms Ozhegina, Mr Romanenko and Mr Sheremet as Independent 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)(h)-(w) of the Listing Rules.

*Notes:*

- (1) 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 theDesk United Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on 29 June 2022 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 2021;
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 Nikolai Valentinovich Levitskii as a Non-Executive Director of the Company;
  - (b) Mr Dmitry Vsevolodovich Dobryak as an Independent Non-Executive Director of the Company;
  - (c) Ms Natalia Klimentievna Ozhegina as an Independent Non-Executive Director of the Company;
  - (d) Mr Alexey Mihailovich Romanenko as an Independent Non-Executive Director of the Company;
  - (e) Mr Vitaly Georgievich Sheremet as an Independent Non-Executive Director of the Company;

and, by way of special business, to consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

4. **“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;

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- (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 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”
5. **“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

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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 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).”

6. “THAT:

subject to the passing of Resolutions 4 and 5 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 4 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 5.”

By order of the Board  
**Nikolai Levitskii**  
*Chairman of the Board*

Hong Kong, People’s Republic of China, 30 May 2022

This document is available for reference at the Company’s website, [www.ircgroupp.com.hk](http://www.ircgroupp.com.hk) and at the website of the Stock Exchange of Hong Kong at [www.hkexnews.hk](http://www.hkexnews.hk).

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For further information, please visit [www.ircgroup.com.hk](http://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 Thursday, 23 June 2022 to Wednesday, 29 June 2022, 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 Wednesday, 22 June 2022.
- (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 30 May 2022, 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 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](http://www.ircgroup.com.hk)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://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 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.
- (7) All references to dates and times refer to dates and times in Hong Kong.