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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) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND  
EXECUTIVE DIRECTOR;  
(2) APPOINTMENT OF CHIEF FINANCIAL OFFICER; AND  
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

**Friday, 1 July 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 Denis Vitalievich Cherednichenko (“**Mr Cherednichenko**”) has been appointed as an executive director, the Chief Executive Officer (“**CEO**”) and an Authorised Representative of the Company. Mr Cherednichenko will also be appointed as the Chairman of the Executive Committee of IRC;
- Mr Danila Kotlyarov (“**Mr Kotlyarov**”) has relinquished his role as the Interim CEO of the Company and has been appointed as the Chief Financial Officer (“**CFO**”) of the Company;
- Mr Johnny Shiu Cheong Yuen (“**Mr Yuen**”) has been redesignated from CFO to Finance Director – Hong Kong. He remains the Company Secretary and an Authorised Representative of the Company; and
- Mr Nikolai Valentinovich Levitskii (“**Mr Levitskii**”) has relinquished his role as an Authorised Representative of the Company. He remains as the Non-Executive Chairman of the Company.

The Board considers that Mr Cherednichenko will add to the skills and experience of the Board. The aforesaid management changes are effective from 1 July 2022.

## **FURTHER INFORMATION**

**Mr Denis Vitalievich Cherednichenko**, aged 44, has 25 years of experience in management at oil and gas and medical technology groups and acted also as an in-house legal counsel as well as the Vice President of Medical Systems, a pharmaceutical and medical equipment supplies company in Russia, and the CEO of a medical equipment company. He was the CEO of JSC Rosatom Healthcare, Enterprise of State Corporation Rosatom, a radiopharmaceuticals company in Russia. He holds a Law degree from the Ural State Law Academy in Russia, a Master of Laws from the University of Manchester in the United Kingdom and a Master Degree from the Academy of National Economy under the Government of the Russian Federation.

As at the date of this announcement, Mr Cherednichenko does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr Cherednichenko 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 executive director, Mr Cherednichenko does not hold any position with the Company or any subsidiary of the Company.

Mr Cherednichenko has entered into a service contract with the Company under which he agrees to act as Chief Executive Officer and to serve as an executive director of the Company commencing 1 July 2022. The Remuneration Committee of the Company is currently in discussion with Mr Cherednichenko to determine his remuneration under the remuneration policy. Details of Mr Cherednichenko's remuneration will be disclosed as soon as practicable after the terms of his remuneration have been determined. Either Mr Cherednichenko or the Company may terminate such appointment at any time by giving twelve months' written notice. As Mr Cherednichenko has been appointed by the Board, in accordance with the Company's articles of association, Mr Cherednichenko shall hold office as a director until the date of the next annual general meeting of the Company and will then be eligible for re-election for a term of three years.

Save as disclosed herein, the Board is not aware of any other matters relating to the appointment of Mr Cherednichenko as an executive director and Chief Executive Officer 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 Danila Kotlyarov**

Mr Danila Kotlyarov has been redesignated as the CFO 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. In May 2022, Mr Kotlyarov resigned as an executive director of the Company.

## **Mr Johnny Shiu Cheong Yuen**

Mr Johnny Yuen has been redesignated as the Finance Director – Hong Kong of the Company. He remains the Company Secretary and Authorised Representative of the Company. Mr Yuen joined IRC in 2010 and has served in various senior positions. He has been the Company Secretary since March 2015.

## **Change of Authorised Representative**

The main responsibility of the Authorised Representative is to be the principal channel of communication between the Company and the Hong Kong Stock Exchange. The Board considers that as Mr Cherednichenko has been appointed as the Company's sole executive director, it is appropriate for him to be designated as an Authorised Representative and Mr Levitskii has relinquished his role as an Authorised Representative accordingly.

**Commenting on the management changes, Nikolai Levitskii, Non-Executive Chairman of IRC said:** *“We are delighted to announce Mr Cherednichenko’s appointment as the Executive Director and CEO of IRC. Denis possesses a wealth of knowledge and experience in the natural resources sector and his positive mindset, decisiveness, and result-oriented attitude will bring new perspectives to IRC. On behalf of the Board, I extend a warm welcome to Denis for joining IRC. We look forward to building our Company’s success and driving our continued growth and development as a leading iron ore mining operator in the Russian Far East.”*

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

Hong Kong, People’s Republic of China  
Friday, 1 July 2022

*As at the date of this announcement, the Executive Director is Mr Denis Cherednichenko. 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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