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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.

A Chinese translation of this document may be obtained from the Company’s Hong Kong share registrar at the address set out below.

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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)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
ELECTION AND RE-ELECTION OF DIRECTORS
APPOINTMENT OF ALTERNATE DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at the Admiralty Conference Centre 1804, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong at 2:30 p.m. on Tuesday, 28 June 2016 (“AGM”) are set out on pages 13 to 16 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 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, 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.

27 May 2016

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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
“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”	24 May 2016, 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)”	ordinary share(s) of the Company
“Shareholder(s)”	holder of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

Note: The figures in US\$ are converted into HK\$ at the rate of US\$1 = HK\$7.80 throughout this circular for indicative purposes only.

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:

Executive Directors

Mr Yury Makarov

Mr Danila Kotlyarov

Registered office:

6H, 9 Queen's Road Central

Hong Kong

Non-executive Directors

Mr Jay Hambro

Mr Cai Sui Xin

Mr Liu Qingchun

Mr Raymond Woo

Independent Non-executive Directors

Mr Daniel Bradshaw

Mr Simon Murray, CBE, Chevalier de la Légion d'honneur

Mr Jonathan Martin Smith

Mr Chuang-fei Li

Company Secretary:

Mr Johnny Yuen

27 May 2016

Dear Shareholder,

**GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES
ELECTION AND RE-ELECTION OF DIRECTORS
APPOINTMENT OF ALTERNATE DIRECTOR
AND
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 Tuesday, 28 June 2016 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 Mr Danila Kotlyarov and the re-election of certain Directors of the Company who will retire and, being eligible, have offered themselves for

LETTER FROM THE BOARD

re-election at the AGM. Shareholder approval on such proposals will be sought at the AGM. Subject to Mr Cai Sui Xin being re-elected as the Director of the Company, Mr Benjamin Ng will be appointed as Mr Cai's alternate ("Alternate Director").

GENERAL MANDATE TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 4 June 2015, ordinary resolutions were passed giving general mandates to the Board (i) to repurchase Shares on the Stock Exchange of up to 10% of the number of Shares of the Company in issue as at the date of the passing of the resolution ("Share Repurchase Mandate"); and (ii) 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"). The general mandate to allot, issue and otherwise deal with additional Shares of the Company was refreshed at the Extraordinary General Meeting of the Company on 20 November 2015.

Under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to renew the mandates to allot or issue new Shares and repurchase Shares. The 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 Repurchase Mandate as set out in Resolution 7 of the AGM Notice will also be proposed at the AGM.

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. No Shares have been repurchased pursuant to the general mandates approved by Shareholders at last year's annual general meeting of the Company.

With reference to the Share Issue Mandate, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme adopted by the Company on 20 November 2015, 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 28 June 2016. As at the Latest Practicable Date, the issued share capital of the Company comprised 6,155,886,381 Shares.

Assuming no further shares are issued and/or repurchased by the Company 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 6,155,886,381 Shares. Accordingly, the Board would be authorised under the Share Issue Mandate to allot and issue up to 1,231,177,276 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 615,588,638 Shares, representing 10% of the number of Shares of the Company in issue as at the date of the AGM.

LETTER FROM THE BOARD

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, RE-ELECTION AND APPOINTMENT OF DIRECTORS AND ALTERNATE DIRECTOR

Having been appointed to the Board on 20 January 2016, Mr Danila Kotlyarov offers himself up for election in accordance with Article 88 of the Articles of Association of the Company.

In accordance with Article 101 of the Articles of Association of the Company and in compliance with the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 of the Listing Rules, Mr Jay Hambro, Mr Raymond Kar Tung Woo, Mr Daniel Rochfort Bradshaw and Mr Cai Sui Xin shall retire (the "Retiring Directors"), and being eligible, offer themselves for re-election. Mr Liu Qingchun shall retire from office at the AGM and will not offer himself for re-election as Non-Executive Director due to personal reasons. Mr Liu has confirmed that he has no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

The particulars of Mr Danila Kotlyarov and the Retiring Directors offering themselves for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

Subject to Mr Cai Sui Xin being re-elected as the Director of the Company at the AGM, Mr Cai will appoint Mr Benjamin Ng as his alternate with effect from the conclusion of the AGM. The Board has approved the aforementioned appointment. The particulars of Mr Ng as disclosed in accordance with the Listing Rules are set out in Appendix III to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at the Admiralty Conference Centre 1804, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong at 2:30 p.m. on Tuesday, 28 June 2016 is set out on pages 13 to 16 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong 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

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate and the election and re-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
Yury Makarov
Chief Executive Officer

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 6,155,886,381 Shares in issue.

Assuming no further shares are issued and/or repurchased by the Company 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 6,155,886,381 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 615,588,638 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 2015) 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 had been 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 <i>(HK\$)</i>	Highest <i>(HK\$)</i>
2015		
May	0.448	0.561
June	0.359	0.630
July	0.271	0.418
August	0.280	0.360
September	0.260	0.305
October	0.255	0.300
November	0.236	0.270
December	0.174	0.244
2016		
January	0.123	0.192
February	0.120	0.141
March	0.110	0.206
April	0.116	0.153
May (up to the Latest Practicable Date)	0.115	0.142

(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 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

The Directors are not aware of any consequences which the exercise in full of the Share Repurchase Mandate would have under the Hong Kong Code on Takeovers and Mergers.

(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 Director proposed to be elected at the AGM are as follows:

EXECUTIVE DIRECTOR

1. **Mr Danila Kotlyarov**, 37, is the Chief Financial Officer and Executive Director of the Company and is also the director of a number of subsidiaries of the Group. Mr Kotlyarov joined the Group in 2005 as Finance Director responsible for Russian and China operations. Mr Kotlyarov was subsequently promoted to Deputy Chief Executive Officer with an enlarged scope of responsibilities covering operations and was promoted in 2015 to Interim Chief Financial Officer. Mr Kotlyarov moved to Hong Kong at the beginning of 2015 where he has been managing the operations of the Group. His considerable financial experience includes work at a number of leading Russian and international companies including Wimm-Bill-Dann and Rusagro. Mr Kotlyarov holds a BA degree in Management from Moscow State University and an MA degree in International Economics from the Moscow State Institute of International Relations. He is a fellow member of the Association of Chartered Certified Accountants and has professional diploma in civil and industrial construction.

As at the date of this circular, Mr Kotlyarov is interested in 29,000,000 share options of the Company entitling him to subscribe for 29,000,000 shares of the Company, representing approximately 0.47% of the issued share capital of the Company, subject to fulfilling certain vesting conditions and vesting period. 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).

The particulars of the Directors proposed to be re-elected at the AGM are as follows:

NON-EXECUTIVE DIRECTORS

2. **Mr Jay Hambro**, 41, is the Chairman and Non-Executive Director of IRC. Mr Hambro began his career as a metals and mining project financier at NM Rothschild and then as an investment banker at HSBC. In 2002 he joined what is now the Petropavlovsk Group and was subsequently appointed CEO of Aricom plc. Following the acquisition of Aricom by Petropavlovsk in 2009, he became the CIO there, a role he relinquished in 2010 to become Executive Chairman of IRC. Mr Hambro holds a Bachelor of Arts in Business Management.

Mr Hambro is a Fellow of the Institute of Materials, Minerals and Mining and an Independent Non-Executive Director of Winsway Enterprises Holdings Limited, a company listed on the Hong Kong Stock Exchange. In 2016, Mr Hambro also took up the role of Chief Investment Officer of SIMEC Group and Chief Executive Officer of SIMEC Energy & Mining Divisions. Mr Hambro's role primarily focuses on the aggressive worldwide development of SIMEC, which currently includes a power generating arm and a global portfolio of trading operations focused on the resource sector.

3. **Mr Raymond Woo**, 46, is a Non-Executive Director of IRC. Before being redesignated as the Non-Executive Director in late March 2015, Mr Woo was an Executive Director, Chief Financial Officer and Company Secretary of the Company.

Mr Woo began his career as an accountant at Arthur Andersen where he qualified. Subsequently, he was employed as an investment banker at ING, CITIC Securities and Credit Suisse. Mr Woo holds a Bachelor of Commerce and is a member of both the Australian Society of Certified Practising Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. He is currently an Executive Director and Chief Financial Officer of TUS International Limited and Independent Non-Executive Director of Yuanda China Holdings Limited and SMIT Holdings Limited, all are listed in Hong Kong.

4. **Mr Cai Sui Xin**, 55, is a Non-Executive Director. He is the Founder and Chairman of General Nice, a metallurgical coke producer and large private Chinese trader of steel raw commodities. Since 2013, General Nice is also a strategic shareholder of IRC with offtake arrangements for K&S and Garinskoye. Mr Cai is the Executive Chairman of Singapore quoted Abterra and Digiland International and Hong Kong quoted Loudong General Nice Resources.

INDEPENDENT NON-EXECUTIVE DIRECTOR

5. **Mr Daniel Rochfort Bradshaw**, 69, is the Senior Independent Non-Executive Director, and Chairman of the Health, Safety and Environment Committee. As a Hong Kong lawyer with a specialist shipping practice, he brings considerable legal and logistics experience, having worked for most of his career at Mayer Brown JSM as a solicitor, and currently as a consultant. Mr Bradshaw holds an LLB and LLM in Law and is a registered solicitor. He is an independent non-executive director of Euronav N.V., and an Independent Non-Executive Director of Pacific Basin Shipping Limited and GasLog MLP, a Director of Kadoorie Farm and Botanic Garden and a member of the Executive Council of the Hong Kong World Wide Fund for Nature.

SERVICE AGREEMENTS OF THE DIRECTORS

(a) Executive Director

Mr Kotlyarov has entered into a service contract with the Company under which he agrees to act as Executive Director until terminated by not less than 12 months' notice in writing served by the Company to him, or not less than six months' notice in writing by him to the Company. As at the Latest Practicable Date, Mr Kotlyarov is entitled to a basic monthly salary of US\$29,535 and a monthly rental allowance of US\$8,333 which are subject to annual review. In addition, he may be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance.

(b) Non-Executive Directors

Mr Hambro renewed his service agreements with the Company and signed a letter of appointment to serve as Chairman and Non-Executive Director of the Company for a term of 3 years commencing 20 January 2016, unless terminated by either party giving not less than three months' notice in writing. Mr Hambro's service will be rendered through his affiliated company. As at the Latest Practicable Date, Mr Hambro is entitled to a director's fee in the amount of US\$14,583 per month.

Mr Woo renewed his service agreements with the Company and signed a letter of appointment to serve as Non-Executive Director of the Company for a term of 3 years commencing 25 March 2015, unless terminated by either party giving not less than three months' notice in writing. As at the Latest Practicable Date, Mr Woo is entitled to a director's fee in the amount of US\$6,630 per month.

Mr Cai entered into a letter of appointment with the Company commencing 12 April 2013 unless terminated by either party in writing. As Mr Cai is a nominated director of General Nice, who is a substantial Shareholder of the Company, he will not receive any directors' fees to act as non-executive Director.

(c) Independent Non-Executive Director

Mr Bradshaw signed an appointment letter with the Company under which he agrees to act as an Independent Non-Executive Director of the Company for an initial term of three years commencing from 21 October 2010, and was extended on 16 November 2013 for a term of three years, unless terminated by either party giving not less than three months' notice in writing. As at the Latest Practicable Date, Mr Bradshaw is entitled to a director's fee in the amount of US\$9,180 per month.

Notes:

- (1) The interest of the Retiring Directors in the Shares, if any, within the meaning of Part XV of the SFO as at 31 December 2015 are disclosed in the Directors' Report contained in the Company's Annual Report for the year ended 31 December 2015. Their interests remain unchanged as at the Latest Practicable Date.
- (2) Save as disclosed above, Mr Danila Kotlyarov and each of the Retiring Directors: (a) do not hold and have not held any directorships in other publicly listed companies, whether in Hong Kong or overseas, during the last three years; (b) do not hold any other positions in the Company and its subsidiaries; and (c) do not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.
- (3) The details of the emoluments of the Directors are contained in the Company's Annual Report for the year ended 31 December 2015.
- (4) 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.
- (5) Save as disclosed above, none of the Directors has any information which is required to be disclosed under Rule 13.51(2)(h)-(v) of the Listing Rules, and there are no other matters relating to the election of Mr Danila Kotlyarov or the re-election of the Retiring Directors that need to be brought to the attention of the Company's Shareholders.

The particulars of the Alternate Director to Mr Cai Sui Xin are as follows:

Mr Benjamin Ng, 54, is an Executive Director of Loudong General Nice Resources (China) Holdings Limited, which is a listed company on the main board of the Stock Exchange of Hong Kong Limited, since September 2008. He is also a non-executive director of Palabora Mining Company Limited (“PMC”), where he was an alternate director to a non-executive director from July 2013 to December 2014. PMC was delisted from the Johannesburg Stock Exchange in April 2014. Concurrently, Mr Ng is a finance director of General Nice Development Limited, a substantial shareholder of IRC Limited. Mr Ng has more than 30 years’ experience in banking, corporate finance, strategy planning and financial management for a number of international banks and listed companies in Hong Kong, Beijing and Shanghai. He graduated from the Chinese University of Hong Kong with a Bachelor of Business Administration Degree and obtained a Master’s Degree in Business Administration from the City University of Hong Kong.

As at the date of this circular, Mr Ng does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Save as disclosed above, Mr Ng does not hold any directorship in any listed public companies in the three years preceding the date of this circular. Save as disclosed above, he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the date of this circular.

As at the date of this circular, there is no service contract or letter of appointment entered into between the Company and Mr Ng, and Mr Ng is not appointed for a fixed length of service. The appointment of Mr Ng as an Alternate Director of Mr Cai Sui Xin shall cease if Mr Cai Sui Xin ceases to be a Director of the Company or his appointment is terminated by Mr Cai Sui Xin. Mr Ng is not entitled to receive any remuneration from the Company.

Save as disclosed herein, there are no other matters relating to the appointment of Mr Ng as an Alternate 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)(h)–(w) of the Listing Rules.

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 the Admiralty Conference Centre 1804, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong at 2:30 p.m. on Tuesday, 28 June 2016 (“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 2015;
2. To re-appoint Messrs Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix their remuneration;
3. To elect Mr Danila Kotlyarov as an Executive Director;
4. To re-elect the Retiring Directors;

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

5. **“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;
 - (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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”

6. **“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 officer 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 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

NOTICE OF ANNUAL GENERAL MEETING

(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).”

7. **“THAT:**

subject to the passing of Resolutions 5 and 6 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 5 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 6.”

By order of the Board
Yury Makarov
Chief Executive Officer

Hong Kong, People’s Republic of China, 27 May 2016

NOTICE OF ANNUAL GENERAL MEETING

This document is available for reference at the Company's website, www.ircgroupp.com.hk and at the website of the Stock Exchange of Hong Kong at www.hkexnews.hk.

For further information please visit www.ircgroupp.com.hk or contact:

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IRC Limited

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Notes:

- (1) Pursuant to the 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 Monday, 27 June 2016 to Tuesday, 28 June 2016, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 24 June 2016.
- (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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, 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: (i) the Directors who offer themselves for election or re-election at the AGM (set out in Appendix II); and (ii) the Alternate Director (set out in Appendix III), all form part of this notice.
- (5) If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force 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.ircgroupp.com.hk) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal is cancelled at or before 1:00 p.m. on the date of the AGM, and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

Shareholders should make their own decision as to whether they attend the 2016 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 document, the Executive Directors of the Company are Mr Yury Makarov and Mr Danila Kotlyarov. The Non-Executive Directors are Mr George Jay Hambro, Mr Cai Sui Xin, Mr Liu Qingchun and Mr Raymond Kar Tung Woo. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Simon Murray, *CBE, Chevalier de la Légion d'Honneur*, Mr Chuang-Fei Li and Mr Jonathan Martin Smith.