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

CHANGES TO THE BOARD OF DIRECTORS

Friday, 20 March 2020: The Board of Directors of IRC Limited ("**IRC**" or the "**Company**", together with its subsidiaries, the "**Group**"; Stock Code 1029) announces the following changes to the Board of Directors (the "**Board**") of the Company with effect from 20 March 2020:

– Mr Martin Davison has been appointed as an independent non-executive director;

– Mr Simon Murray, *CBE, Chevalier de la Légion d'Honneur*, having reached the age of 80 years wishes to retire and has therefore resigned as an independent non-executive director; and

– Mr Patrick Cheng has resigned as a non-executive director due to the change of his work arrangements and will remain as a consultant for six months.

CHANGES TO THE BOARD OF DIRECTORS

The Board is pleased to announce that, following the recommendation of the Company's Nomination Committee, Mr Martin Davison has been appointed as an independent non-executive director of the Company with effect from 20 March 2020. Mr Davison has extensive experience in conducting various corporate finance activities in the natural resources industry.

Mr Simon Murray, *CBE, Chevalier de la Légion d'Honneur*, has tendered his resignation as an independent non-executive director of the Company with effect from 20 March 2020, having achieved the age of 80 years. The Board wishes to record its gratitude to Mr Murray for his support and wise counsel, which will be greatly missed.

As part of an ongoing review by the Company's Nomination Committee, there were changes to Mr Patrick Cheng's work arrangements and Mr Cheng has agreed to retire as a non-executive director of the Company with effect from 20 March 2020 but will remain as a consultant of IRC for a period of six months. Mr Cheng was nominated as a director of the Company by Tiger Capital Fund SPC – Tiger Global SP, when the fund made an equity investment in the Company in December 2016.

Mr Murray and Mr Cheng have confirmed that they have no disagreement with the Board and that there is no matter relating to their resignations which needs to be brought to the attention of the shareholders of the Company.

Commenting on the changes to the Board, Peter Hambro, the Chairman of IRC said, "*On behalf of the Company, I would like to express our warm welcome to Mr Davison to the Board. Martin possesses a wealth of experience in the commodity industry, and we are confident that his background and knowledge can help elevate IRC to new levels. On the other hand, it saddens me to see Simon depart due to his advancing years. Simon has been on our Board for almost a decade and during this time, IRC has achieved many significant milestones to become a major iron ore producer in the Russian Far East. Simon has always been an inspiration to us. I would also like to take this opportunity to express our sincere gratitude to Patrick for his valuable contributions to the Company during his tenure of service, and am pleased that he remains as a consultant of IRC.*"

FURTHER INFORMATION

Mr Martin Joseph Davison

Mr Martin Davison has been appointed as an independent non-executive director of the Company with effect from 20 March 2020.

Mr Davison, aged 40, qualified as a barrister before becoming a corporate financier focusing on natural resources. He has extensive experience in corporate finance, debt and equity fundraising, initial public offerings and merger and acquisition mandates. Mr Davison is currently a director of HPD Software Limited, a provider of asset-based lending and factoring software to lenders globally. He was a managing director of Canaccord Genuity Limited, an investment banking and financial services company which specialises in wealth management and brokerage in capital markets where he worked from November 2015 until May 2019. Prior to joining Canaccord Genuity Limited, Mr Davison worked as a corporate finance advisor at Westhouse Securities (now part of the Shore Capital Group) from April 2005 to October 2015.

As at the date of this announcement, Mr Davison has no relationship with any directors, senior management, or any substantial or controlling shareholders (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**")) of the Company, and has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years. Mr Davison has not held any position with the Company or any member of the Group prior to his appointment as an independent non-executive director of the Company.

As at the date of this announcement, Mr Davison 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 Davison further confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr Davison has entered into a letter of appointment with the Company for a term of three years commencing from 20 March 2020 and shall continue thereafter, provided that either the Company or Mr Davison may terminate such appointment at any time by giving at least twelve months' notice in writing to the other. Mr Davison shall hold office until the next annual general meeting of the Company and will then be eligible for re-election. Mr Davison shall receive a fee of US$90,000 (approximately HK$702,000) 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 non-executive directors of the Company from time to time. The fee for Mr Davison was determined by the Remuneration Committee of the Company with reference to his duty and responsibility for serving on the Board. Mr Davison's fee is set out in his letter of appointment with the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Davison as an independent non-executive director 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) of the Listing Rules.

Mr Simon Murray, ***CBE, Chevalier de la Légion d'Honneur***

Mr Murray has resigned as an independent non-executive director with effect from 20 March 2020, having reached the age of 80 and desiring to reduce his business commitments.

Mr Murray has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr Patrick Cheng

Due to the change of his work arrangements, Mr Cheng has resigned as a non-executive director with effect from 20 March 2020. Mr Cheng agreed to remain as a consultant of the Company for a six-month period starting from 20 March 2020.

Mr Cheng has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

OTHER MATTER

The Board further discloses that, following the announcement dated 31 January 2020, the Remuneration Committee has concluded its discussions with Mr Danila Kotlyarov in relation to his remuneration. Mr Kotlyarov is entitled to receive a remuneration of US$90,000 (approximately HK$702,000) per annum. The fee for Mr Kotlyarov was determined by the Remuneration Committee of the Company with reference to his duty and responsibility for serving as a non-executive director. Mr Kotlyarov's fee is set out in a supplement to this letter of appointment.

By Order of the Board
IRC Limited
Yury Makarov
Chief Executive Officer

Hong Kong, People's Republic of China
Friday, 20 March 2020

As at the date of this announcement, the Executive Director of the Company is Mr Yury Makarov. The Non-Executive Directors are Mr Peter Hambro and Mr Danila Kotlyarov. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li, Mr Jonathan Martin Smith, Mr Raymond Kar Tung Woo and Mr Martin Davison.

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