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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 OF PETROPAVLOVSK PLC AND RE-DESIGNATION OF DIRECTORS OF IRC

Tuesday, 11 August 2020: The Board of Directors (the “**Board**”) of IRC Limited (“**IRC**” or the “**Company**”; Stock Code 1029) announces, further to its announcement of 2 July 2020 concerning changes to the board of directors of Petropavlovsk PLC (“**Petropavlovsk**”) and the related re-designations of certain directors of IRC (the “**2 July 2020 Announcement**”), that:

- pursuant to a press release dated 10 August 2020 (the “**Petropavlovsk RGM Results Announcement**”), Petropavlovsk, a substantial shareholder of the Company, has announced the results of its requisitioned general meeting (the “**Petropavlovsk RGM**”) to, amongst other business, reconstitute the board of Petropavlovsk;
- following the Petropavlovsk RGM, the board of Petropavlovsk consists of Mr James W. Cameron Jr, Mr Maksim Kharin, Ms Charlotte Philipps and Mrs Katia Ray (the “**New Petropavlovsk Directors**”); and
- with effect from the election of the New Petropavlovsk Directors, Mr Peter Hambro and Mr Jonathan Martin Smith have retired as directors of Petropavlovsk. Accordingly, and as disclosed in the 2 July 2020 Announcement, as Mr Hambro has ceased to be a director of Petropavlovsk and Mr Daniel Bradshaw has relinquished the Chairmanship of the Board, Mr Hambro has been re-designated from “Non-Executive Director” to “Chairman and Non-Executive Director” of the Company and Mr Bradshaw has been re-designated from “Chairman and Senior Independent Non-Executive Director” to “Deputy Chairman and Senior Independent Non-Executive Director” of the Company. In connection with the foregoing, Mr Bradshaw has relinquished the Chairmanship of the Nomination Committee of the Company, but will remain a member of the Committee, and Mr Hambro has been re-designated as the Chairman of the Nomination Committee.

RESULTS OF THE PETROPAVLOVSK RGM

The Board notes from the Petropavlovsk RGM Results Announcement that:

- (i) two of Petropavlovsk's shareholders, Prosperity Funds and Everest Alliance Limited, had proposed resolutions for Petropavlovsk's shareholders to consider at the Petropavlovsk RGM;
- (ii) all of the resolutions proposed by Prosperity Funds at the Petropavlovsk RGM failed, other than the resolution to appoint Mr Michael Kavanagh to the board of directors of Petropavlovsk. However, as Petropavlovsk's shareholders also approved a resolution to remove all directors of Petropavlovsk appointed since 9 July 2020 up until the conclusion of the Petropavlovsk RGM, Mr Kavanagh's appointment as a director of Petropavlovsk terminated upon the passing of this resolution; and
- (iii) all of the resolutions proposed by Everest Alliance Limited at the Petropavlovsk RGM were approved, other than the resolutions to appoint Messrs Paul Bushell and Ivan Kulakov to the board of directors of Petropavlovsk. Accordingly, all individuals appointed to the board of directors of Petropavlovsk at the Petropavlovsk RGM were appointed pursuant to resolutions proposed by Everest Alliance Limited.

As at the date of this announcement, Petropavlovsk holds 2,205,900,000 ordinary shares in the Company, representing approximately 31.10% of the total issued share capital of the Company.

Shareholders can access the Petropavlovsk RGM Results Announcement at the website of Petropavlovsk.

FURTHER INFORMATION REGARDING THE RE-DESIGNATION OF IRC DIRECTORS

Mr Peter Charles Percival Hambro

Mr Hambro, 75, has been re-designated from "Non-Executive Director" to "Chairman and Non-Executive Director" with effect from 11 August 2020, following him ceasing to be a director of Petropavlovsk. Mr Hambro has also been re-designated from a member to the Chairman of the Nomination Committee of the Company.

Save as disclosed above, Mr Hambro has not held any directorship in any other listed company in the three years preceding the date of this announcement. Prior to such three year period, Mr Hambro has been a director of a number of other public companies listed on the London Stock Exchange. Mr Hambro has spent almost 40 years in the metals business. He was the deputy managing director of London-based bullion trader, Mocatta and Goldsmid Limited, and served on the Mocatta Group Executive Committee. He is the Chairman of Peter Hambro Limited and founded Peter Hambro Mining PLC, now renamed Petropavlovsk, with Dr Pavel Maslovskiy. Mr Hambro is also a director of a number of unlisted family companies.

Mr Hambro was appointed a Non-Executive Director in July 2018 and was re-designated and signed a letter of appointment to serve as Chairman and Non-Executive Director of the Company for a term of three years commencing 19 December 2018, which can be terminated by either Mr Hambro or the Company on one year's written notice. Under his letter of appointment, Mr Hambro shall receive a fee of US\$175,000 per annum which is determined by the Remuneration Committee with reference to his duty and responsibility for serving on the Board and may be varied from time to time by the Company's Remuneration Committee having regard to the level of remuneration being paid to other directors of the Company from time to time.

As at the date of this announcement, Mr Hambro is interested in 15,330,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"). He also beneficially holds 20,450,395 shares in Petropavlovsk. 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 announcement.

Save as disclosed above, there are no other matters relating to the re-designation of Mr Hambro to "Chairman and Non-Executive Director" 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.

Mr Daniel Rochfort Bradshaw

Mr Bradshaw, 73, has been re-designated from the "Chairman and Senior Independent Non-Executive Director" to "Deputy Chairman and Senior Independent Non-Executive Director" with effect from 11 August 2020, following Mr Hambro ceasing to be a director of Petropavlovsk. Mr Bradshaw has also relinquished the Chairmanship of the Nomination Committee, but will remain a member of the Nomination Committee of the Company.

Mr Bradshaw is also the Chairman of the Health, Safety and Environment Committee of IRC and a member of the Audit Committee and the Remuneration Committee of IRC. He worked for most of his career as a solicitor and resigned from Mayer Brown in Hong Kong in March 2019. Mr Bradshaw holds an LLB and LLM in Law. He is a Director of the Kadoorie Farm & Botanic Garden Corporation, an Independent Non-Executive Director of GasLog MLP, and a member of the Executive Council of the World Wide Fund for Nature Hong Kong.

Mr Bradshaw has 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 last extended on 21 October 2019 for a term of three years, unless terminated by either party on one year's written notice. Under his appointment letter, Mr Bradshaw is entitled to a director's fee in the amount of US\$140,000 per annum which is determined by the Remuneration Committee with reference to his duty and responsibility for serving on the Board and having regard to the level of remuneration being paid to other directors of the Company from time to time.

As at the date of this announcement, Mr Bradshaw does not have any interest in the shares in the Company or its associated corporations within the meaning of Part XV of the SFO. Mr Bradshaw 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 announcement.

Save as disclosed above, there are no other matters relating to the re-designation of Mr Bradshaw as “Deputy Chairman and Senior Independent Non-Executive Director” 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.

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

Hong Kong, People’s Republic of China
Tuesday, 11 August 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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