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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1029)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of the shareholders of IRC Limited (the “Company”) will be held at the Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, at 10:00 am on Monday, 16th April, 2012 for the following purposes:

1. To receive and consider the reports of the Directors and the Auditors together with the Statement of Accounts for the year ended 31st December, 2011;
2. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration;
3. To re-elect the Directors;

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;
- (b) the aggregate nominal amount 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 Repurchases pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company 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 57B 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 nominal amount of share capital 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 aggregate nominal amount of the issued share capital of the Company 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).

By order of the Board
Jay Hambro
Executive Chairman

Hong Kong, People’s Republic of China, 23rd March, 2012

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.ircgroup.com.hk or contact:

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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 pursuant to the Company's Articles of Association.
- (2) The register of shareholders will be closed from Friday, 13th April, 2012 to Monday, 16th April, 2012, 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 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 12th April, 2012.
- (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. Form of proxy must be lodged at the registered office of the Company at 6H, 9 Queen's Road Central, Hong Kong, not later than 48 hours before the time appointed 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) As at the date of this document, the executive Directors of the Company are Mr Jay Hambro, Mr Yury Makarov, and Mr Raymond Kar Tung Woo. The non-executive Director is Mr Simon Murray, CBE. The independent non-executive Directors are Mr Daniel Bradshaw, Mr Jonathan Martin Smith and Mr Chuang-Fei Li.