Silkroad Nickel Ltd.
(Company Registration No.: 200512048E)
(Incorporated in the Republic of Singapore)
50 Armenian Street #03-04, Wilmer Place,
Singapore 179938
Tel: (65) 6327 8971 / Fax: (65) 6327 8596

VOLUNTARY UNCONDITIONAL GENERAL OFFER BY PRIMEPARTNERS CORPORATE FINANCE PTE. LTD. FOR AND ON BEHALF OF HOROWITZ CAPITAL LTD., FOR SILKROAD NICKEL LTD.

– CLOSE OF OFFER AND SUSPENSION OF TRADING

1. INTRODUCTION

The board of directors ("**Board**") of Silkroad Nickel Ltd. ("**Company**") refers to, *inter alia*:

(a) the announcement dated 29 August 2022 ("**Offer Announcement Date**") made by PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") for and on behalf of Horowitz Capital Ltd. ("**Offeror**") that the Offeror intends to make a voluntary conditional general offer ("**Offer**") to acquire all the issued ordinary shares ("**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers ("**Offer Announcement**");

(b) the offer document dated 12 September 2022, and related documents in connection with the Offer, containing the terms and conditions of the Offer ("**Offer Document**") issued by PPCF for and on behalf of the Offeror;

(c) the offeree circular dated 26 September 2022 issued by the Company in relation to the Offer ("**Offeree Circular**");

(d) the announcement dated 26 September 2022 made by PPCF for and on behalf of the Offeror ("**Unconditional Announcement**"), in relation to, *inter alia*, the level of acceptances of the Offer which has been received by the Offeror, the Offer being declared unconditional in all respects, the extension of the closing date of the Offer and the Offeror's entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act 1967 of Singapore, at the Cash Consideration for each remaining Share ("**Compulsory Acquisition**");

(e) the announcement dated 27 September 2022 issued by the Company informing Shareholders that the percentage of Shares held by the public is approximately 9.83% and is therefore less than the requisite 10% of the total number of issued shares as required under Rule 723 of the Catalist Rules ("**Loss of Public Float Announcement**");

(f) the announcement dated 6 October 2022 made by PPCF for and on behalf of the Offeror in relation to the despatch of documents relating to the Compulsory Acquisition and the right of Dissenting Shareholders under Section 215(3) of the Companies Act 1967 of Singapore ("**Despatch of CA Documents Announcement**");

(g) the announcement dated 7 October 2022 issued by the Company informing Shareholders that an application, through the Company's sponsor, was made to the

SGX-ST to seek the SGX-ST's approval and confirmation that it has no objections for the delisting of the Company from the Official List of the Catalist board of the SGX-ST in accordance with Rule 1309(1)(b) of the Catalist Rules upon the completion of the Compulsory Acquisition (subject to finalisation of logistical arrangements with the SGX-ST's issuer services department) ("**Proposed Delisting**");

(h) the announcement dated 20 October 2022 issued by the Company informing Shareholders that the SGX-ST has no objection to the Proposed Delisting of the Company from the Official List of the Catalist board of the SGX-ST ("**Delisting Approval Announcement**"); and

(i) the announcement dated 25 October 2022 made by PPCF for and on behalf of the Offeror in relation to the close of the Offer ("**Close of Offer Announcement**").

Electronic copies of the abovementioned announcements, the Offer Document and the Offeree Circular are on the SGXNet announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=SILKROAD%20NICKEL%20LTD.&type=company and the corporate website of the Company at https://www.silkroadnickel.com/sgx-announcements/.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Offer Document.

2. CLOSE OF THE OFFER

The Board wishes to inform Shareholders that, on 25 October 2022, PPCF announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 25 October 2022 ("**Closing Date**"). **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES FOR THE OFFER AND RESULTANT SHAREHOLDING

As stated in the Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on the Closing Date, the total number of Shares (a) held by the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**Offeror's Concert Parties**") before the Offer Announcement Date; (b) acquired or agreed to be acquired by the Offeror and the Offeror's Concert Parties after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Closing Date; and (c) for which valid acceptances of the Offer have been received, amounted to an aggregate of 255,958,543 Shares, representing approximately 97.99% of the total number of Shares of the Company.

4. TRADING SUSPENSION

As set out in the Loss of Public Float Announcement:

(a) the percentage of issued Shares (excluding preference shares, convertible equity securities and treasury shares) held in public hands is less than 10% as required under Rule 723 of the Catalist Rules; and

(b) pursuant to Rule 1303(1) of the Catalist Rules, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

In view of the above, the Board wishes to inform Shareholders that it will request that the SGX-ST suspends the trading of the Shares with effect from 9.00 a.m. (Singapore time) on 27 October 2022.

5. LISTING STATUS

As stated in the Delisting Approval Announcement, the SGX-ST has informed the Company that it has no objection to the Proposed Delisting of the Company. The delisting of the Company is subject to completion of the Offeror's exercise of its right of Compulsory Acquisition. As stated in the Despatch of CA Documents Announcement, the Offeror had, on 6 October 2022, despatched the relevant notices to the Dissenting Shareholders in respect of the exercise of its right of Compulsory Acquisition.

The date and time of the Proposed Delisting of the Company from the Official List of the Catalist board of the SGX-ST will be announced via SGXNet in due course.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) are fair and accurate and have been arrived at after due and careful consideration, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Close of Offer Announcement, the Despatch of CA Documents Announcement, the Unconditional Announcement, the Offer Document and the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

By Order of the Board

Eddy Pratomo
Independent Chairman

26 October 2022

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.