VOLUNTARY CONDITIONAL GENERAL OFFER

by

PrimePartners Corporate Finance Pte. Ltd.
(Incorporated in Singapore)
(Company Registration No.: 200207389D)

for and on behalf of

Horowitz Capital Ltd.
(Incorporated in Singapore)
(Company Registration No.: 202204674C)

to acquire all of the issued ordinary shares
in the capital of

Silkroad Nickel Ltd.
(Incorporated in Singapore)
(Company Registration No.: 200512048E)

other than those already owned, controlled or agreed to be acquired by
Horowitz Capital Ltd.

ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND ITS RELATED DOCUMENTS

1. INTRODUCTION

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to the announcement dated 29 August 2022 released by PPCF, for and on behalf of Horowitz Capital Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") for all of the issued ordinary shares ("**Shares**") in the capital of Silkroad Nickel Ltd. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document (as defined herein).

2. ELECTRONIC DISSEMINATION OF OFFER DOCUMENT

Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-Over Documents under The Singapore Code on Take-overs and Mergers (the "**Code**") issued on 29 June 2021, the Offeror has opted to electronically disseminate the offer document dated 12 September 2022 (the "**Offer Document**"). Accordingly, please note that no printed copies of the Offer Document will be despatched to the shareholders of the Company (the "**Shareholders**"). An electronic copy of the Offer Document has been published on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

3. POSTING OF THE NOTICE

In connection with the electronic dissemination of the Offer Document, a hardcopy notice (the "**Notice**") containing the addresses and instructions for the electronic retrieval of the Offer Document and its related documents has been posted to Shareholders together with the following documents, as may be applicable:

(i) (if a Shareholder holds Offer Shares that are deposited with The Central Depository (Pte) Limited ("**CDP**")) a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") or (if a Shareholder holds Offer Shares that are not deposited with CDP ("**in scrip form**")) a Form of Acceptance and Transfer for Offer Shares ("**FAT**", and together with the FAA, the "**Acceptance Forms**"), in each case, with a pre-addressed envelope; and

(ii) the "know-your-client" particulars form to be submitted by Shareholders who wish to elect to receive the Securities Consideration in accordance with the procedures set out in the Offer Document and the Acceptance Forms (the "**KYC Particulars Form**").

Electronic copies of the Notice and the Acceptance Forms are also available for download on the website of the SGX-ST at www.sgx.com.

4. CLOSING DATE

Acceptances of the Offer must be received not later than **5.30 p.m. (Singapore time) on 10 October 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form or by submitting the FAA in electronic form via SGX-ST's Investor Portal at investors.sgx.com (only in respect of individual and joint-alt account holders whose

shares are deposited with CDP).

6. REQUEST FOR NOTICE AND RELATED DOCUMENTS

If you are a Shareholder and do not receive the Notice and the relevant Acceptance Form, please contact (if you hold Offer Shares deposited with CDP) CDP or (if you hold Offer Shares in scrip form) Tricor Barbinder Share Registration Services Pte. Ltd., as the case may be, immediately at the email address, address and/or telephone numbers set out below during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

Tricor Barbinder Share Registration Services Pte. Ltd.
80 Robinson Road #11-02
Singapore 068898
Tel: +65 6236 3550 / 3555
Email: Silkroad-offer@sg.tricorglobal.com

7. OVERSEAS SHAREHOLDERS

7.1 Overseas Shareholders

The Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.

The availability of the Offer to Shareholders whose addresses as shown in the Register or in the records of CDP (as the case may be) are outside Singapore ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

7.2 Copies of Documents

Where there are potential restrictions on sending the Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and PPCF each reserves the right not to send the Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited, 11

North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589; or (ii) the office of the Receiving Agent (if he is holding Offer Shares in scrip form) at 80 Robinson Road, #11-02, Singapore 068898. Alternatively, an affected Overseas Shareholder may write to CDP (if he is a Depositor) or the Receiving Agent (if he is holding Offer Shares in scrip form) to request for the Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date. Electronic copies of the Offer Document and the Acceptance Forms may also be obtained from the website of the SGX-ST at www.sgx.com.

7.3 Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document, the relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, PPCF, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, PPCF, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (i) requesting for the Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, PPCF, CDP and/or the Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

7.4 Notice

The Offeror and PPCF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

8. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their The Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors "**CPFIS Investors**") and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme ("**SRS**", and such investors "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their

respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Cash Consideration payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

9. INDEPENDENT ADVICE

PPCF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document and letter to Shareholders for and on behalf of the Offeror, PPCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

Shareholders must make their own decisions as to whether to tender their Shares. If any Shareholder is in doubt as to the action he should take, he should immediately seek his own advice from his relevant financial, legal or tax advisers or other independent financial adviser.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to advise Shareholders of their views of the Offer within 14 days after the dissemination of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate 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, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Horowitz Capital Ltd.

12 September 2022

Any enquiries relating to this Announcement or the Offer should be directed during office hours to PrimePartners Corporate Finance Pte. Ltd. at telephone number +65 6229 8088.