

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.

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, EXTENSION OF CLOSING DATE, LEVEL OF ACCEPTANCES, LOSS OF FREE FLOAT AND INTENTION TO EXERCISE RIGHT OF COMPULSORY ACQUISITION ANNOUNCEMENT

1. INTRODUCTION

1.1 PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to:

- (i) 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**") made by the Offeror 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; and
- (ii) the formal offer document dated 12 September 2022 containing the terms and conditions of the Offer (the "**Offer Document**").

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, PPCF wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 26 September 2022, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ^{1,2}
Shares held as at 29 August 2022, being the Offer Announcement Date, by:		
(i) the Offeror	Nil	Nil
(ii) parties acting or deemed to be acting in concert with the Offeror ³ (the “ Offeror’s Concert Parties ”)	165,113,878	63.21
Shares acquired or agreed to be acquired between 29 August 2022 and up to 6.00 p.m. (Singapore time) on 26 September 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	Nil	Nil
(ii) the Offeror’s Concert Parties	Nil	Nil
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 26 September 2022 received from:		
(i) the Offeror’s Concert Parties	165,113,878	63.21
(ii) Shareholders other than the Offeror’s Concert Parties	70,411,324	26.96
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror’s Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 26 September 2022⁴	235,525,202	90.17

¹ Rounded to the nearest two decimal places.

² References to the total number of Shares in this Announcement are based on a total of 261,213,792 Shares (with no treasury shares) as at the date of this Announcement.

³ Including 162,814,844 Shares held by Far East Mining Pte. Ltd., instead of 162,318,253 Shares as stated in the Offer Document.

⁴ Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Figures shown are not arithmetic aggregations of the relevant figures that precede them as valid acceptances of the Offer received from the Offeror’s Concert Parties have been excluded to avoid double counting.

3. RESULTANT SHAREHOLDING

As at 6.00 p.m. (Singapore time) on 26 September 2022, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 235,525,202 Shares, representing approximately 90.17 per cent. of the total number of Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and the Offeror's Concert Parties holding more than 90 per cent. of the total number of Shares (excluding any treasury shares) as at 6.00 p.m. (Singapore time) on 26 September 2022, PPCF wishes to announce, for and on behalf of the Offeror, that as the Acceptance Condition has been satisfied, and as the Offer is not subject to any other conditions, **the Offer is hereby declared unconditional in all respects.**

5. EXTENSION OF CLOSING DATE

5.1 In accordance with Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed.

5.2 PPCF wishes to announce, for and on behalf of the Offeror, that the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 10 October 2022 to 5.30 p.m. (Singapore time) on 25 October 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 25 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").

All other terms of the Offer set out in the Offer Document remain unchanged.

6. COMPULSORY ACQUISITION

6.1 **Compulsory Acquisition.** As the Offeror has received valid acceptances pursuant to the Offer and/or acquired Shares from the date of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer Document), **the Offeror is entitled, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "Dissenting Shareholders") and upon such exercise, the Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by the Offeror.**

The Dissenting Shareholders will receive a letter enclosing the prescribed notices under the Companies Act from the Offeror in relation to the compulsory acquisition of their Shares in due course.

- 6.2 Dissenting Shareholders' Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Consideration.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to Paragraph 8.1 of this Announcement.

7. LOSS OF FREE FLOAT, TRADE SUSPENSION AND DELISTING

Rule 723 of the Catalist Rules requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As the Offeror has received acceptances of the Offer which would bring the holdings owned by the Offeror and the Offeror's Concert Parties to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10 per cent. of the total number of issued Shares (excluding Shares held in treasury) are held by members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding Shares held in treasury), causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

The Free Float Requirement is no longer satisfied and, as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.**

8. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- 8.1 Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should:

- (i) complete their Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") or Form of Acceptance and Transfer for Offer Shares (the "**FAT**") and together with the FAA, the "**Acceptance Forms**") (as the case may be) and all other relevant documents strictly in accordance with the procedures for acceptance of the Offer set out in **Appendix 2** to the Offer Document and the relevant Acceptance Form(s); and
- (ii) (a) in the case of Shareholders who are Depositors, submit the FAA:

- (I) by **post**, in the pre-addressed envelope which is enclosed with the FAA, at your own risk, to Horowitz Capital Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (II) in **electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only); or
- (b) in the case of Shareholders who hold Shares in scrip form, submit the FAT:
- (I) by **hand** to Horowitz Capital Ltd. c/o Tricor Barbinder Share Registration Services Pte. Ltd. at 80 Robinson Road, #11-02, Singapore 068898; or
 - (II) by **post**, in the pre-addressed envelope which is enclosed with the FAT, at your own risk, to Horowitz Capital Ltd. c/o Tricor Barbinder Share Registration Services Pte. Ltd. ("**Receiving Agent**") at 80 Robinson Road, #11-02, Singapore 068898,

so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. The Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date.

Shareholders who wish to elect to receive the Securities Consideration must also submit by email to Silkroad-offer@sg.tricorglobal.com, an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s), which are satisfactory to the Offeror, at the same time that they submit the relevant completed Acceptance Form, failing which they will be deemed to have elected to receive the Cash Consideration.

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

In relation to Shareholders who validly tender their acceptances of the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the Cash Consideration or the Securities Consideration (as the case may be) for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven Business Days after the Offeror's receipt of such valid acceptances.

Shareholders who are in any doubt as to any of the matters referred to in the Offer Document and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8.2 Shareholders who have accepted the Offer. Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and the Cash Consideration or the Securities Consideration (as the case may be) for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven Business Days after the date of this Announcement.

- 8.3 Acceptance Procedures for 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 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 CPF (“**CPF Agent Banks**”) and SRS (“**SRS Agent Banks**”), respectively. 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.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Cash Consideration payable in respect of the Offer Shares in their respective CPF investment accounts and SRS investment accounts.

9. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Form(s) should contact The Central Depository (Pte) Limited (“**CDP**”) (in the case of Shareholders who are Depositors) or the Receiving Agent (in the case of Shareholders who hold Shares in scrip form), as the case may be, immediately at the contact information set out below:

The Central Depository (Pte) Limited

Email: asksgx@sgx.com

Tel: +65 6535 7511

**Tricor Barbinder Share Registration
Services Pte. Ltd.**

80 Robinson Road #11-02
Singapore 068898

Copies of the FAA may be obtained by Shareholders who are Depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are holding Shares in scrip form from the Receiving Agent upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

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 (including, without limitation, in relation to the Company), 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.
26 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.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor PPCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.