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

- Notice to Shareholders regarding Electronic Dissemination of the Offeree Circular

26 September 2022

To: Shareholders of Silkroad Nickel Ltd.

Dear Sir/Madam,

**NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE
CIRCULAR (“NOTICE”)**

1. INTRODUCTION

The board of directors (“**Board**”) of Silkroad Nickel Ltd. (“**Company**”) refers to:

- (a) the announcement dated 29 August 2022 (“**Offer Announcement**”) 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 (“**Code**”);
- (b) the announcement dated 29 August 2022 made by the Company, in response to the Offer Announcement;
- (c) the announcement dated 5 September 2022 made by the Company, in relation to the appointment of W Capital Markets Pte. Ltd. as the independent financial adviser (“**IFA**”) to the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”);
- (d) the offer document dated 12 September 2022, and related documents in connection with the Offer, containing the terms and conditions of the Offer (the “**Offer Document**”) issued by PPCF for and on behalf of the Offeror;
- (e) the news release by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 6 May 2020 announcing that the Monetary Authority of Singapore (“**MAS**”), the Securities Industry Council (“**SIC**”) and the Singapore Exchange Regulation (“**SGX RegCo**”) have introduced temporary measures to allow, with immediate effect until 30 September 2020, listed issuers and parties involved in take-over or merger transactions the option to electronically disseminate take-over documents through publication on SGXNet and their corporate websites, thereby dispensing with the need to despatch hardcopy documents related to such take-over or merger transactions as required under the Securities and Futures Act 2001 of Singapore, the Code and the Listing Rules of the SGX-ST;

- (f) the joint statement by the MAS, SIC and SGX RegCo on 29 September 2020 announcing that listed issuers and parties involved in take-over or merger transactions will continue to have the option to electronically disseminate take-over documents through publication on SGXNet and their corporate websites for another nine (9) months, until 30 June 2021; and
- (g) the joint statement by the MAS, SIC and SGX RegCo on 29 June 2021 announcing that listed issuers and parties involved in take-over or merger transactions will continue to have the option to electronically disseminate take-over documents through publication on SGXNet and their corporate websites beyond 30 June 2021, until revoked or amended by MAS, SIC and SGX RegCo. It was announced that at least six (6) months' advance notice will be given before the temporary measure ceases to be available.

2. ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR

- 2.1 The Company has today issued the offeree circular dated 26 September 2022 ("**Offeree Circular**") to its shareholders ("**Shareholders**"). The Offeree Circular contains, *inter alia*, the advice of the IFA to the Independent Directors, and the recommendation of the Independent Directors to Shareholders in respect of the Offer.
- 2.2 **The Company has opted for electronic dissemination of the Offeree Circular through publication on SGXNet and the Company's corporate website. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.**
- 2.3 The electronic version of the Offeree Circular is available on:
 - (a) the website of the SGX-ST at <https://www.sgx.com>. Please select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the Company: "Silkroad Nickel Ltd." in the box titled "**Filter by Company/Security Name**". "**Silkroad Nickel Ltd.**" will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 26 September 2022 titled "**Electronic Dissemination of Offeree Circular**". The Offeree Circular and its related documents can be accessed by clicking on the links under the section titled "**Attachments**" at the bottom of the announcement; and
 - (b) the corporate website of the Company at <https://www.silkroadnickel.com/sgx-announcements/>. Please select the announcement dated 26 September 2022 titled "**Electronic Dissemination of Offeree Circular**". Alternatively, you may also access the Offeree Circular by scanning the following QR Code:



- 2.4 The Company has also today, despatched a printed copy of this Notice to Shareholders.
- 2.5 **The Offeree Circular requires the immediate attention of Shareholders. Shareholders should carefully read and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer set out in the Offeree Circular before deciding whether to accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at **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, being the last day for the lodgement of acceptances for the Offer.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated and all opinions expressed in this Notice (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 Notice, 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 Offer Announcement and the Offer Document), 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 Notice in its proper form and context.

Yours faithfully
For and on behalf of the Board of
Silkroad Nickel Ltd.

Giang Sovann
Lead Independent Director

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

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.

