VOLUNTARY UNCONDITIONAL 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.

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE

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;

(ii) the formal offer document dated 12 September 2022 containing the terms and conditions of the Offer (the "**Offer Document**");

(iii) the announcement dated 26 September 2022 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the extension of the closing date for the Offer and the Offeror being

entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**");

(iv) the announcement dated 6 October 2022 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act; and

(v) the announcement dated 25 October 2022 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer.

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

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Exercise of Right of Compulsory Acquisition.** PPCF wishes to announce, for and on behalf of the Offeror, that the Offeror has, today, exercised 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 as at the close of the Offer (the "**Dissenting Shareholders**") on the terms set out in the Form 57. As specified in the Form 57, the Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for each such Share acquired by the Offeror (the "**Compulsory Acquisition**").

2.2 **Registration of Transfer.** Upon the payment of the aggregate Cash Consideration of **S$0.42** (in cash) for each Share held by the Dissenting Shareholders to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57:

(i) in respect of the Shares held by the Dissenting Shareholders who are Depositors, The Central Depository (Pte) Limited ("**CDP**") will, on the Offeror's behalf, credit the aggregate Cash Consideration payable in respect of all such Shares (a) directly into the Dissenting Shareholder's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") or (b) in the event the Dissenting Shareholder has not registered for CDP's DCS, to the Dissenting Shareholder's Cash Ledger subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Accounts with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); and

(ii) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, Tricor Barbinder Share Registration Services Pte. Ltd. (the "**Registrar**") will, on the Offeror's behalf, send a cheque for the aggregate Cash Consideration

payable to and made out in favour of such Dissenting Shareholders to such Dissenting Shareholders (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be), by ordinary post to their addresses as appearing in the Register, at the risk of such Dissenting Shareholders,

in each case, as soon as practicable after the date of this Announcement.

2.4 **Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the official list of the Catalist board of the Singapore Exchange Securities Trading Limited, at a date and time to be announced by the Company.

3. 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.
7 November 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.