

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.

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "COMPANIES ACT")

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**"); and
- (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 and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the "**Offer Unconditional Announcement**").

1.2 Unless otherwise defined herein, capitalised terms used in this announcement (the “**Announcement**”) shall have the same meanings given to them in the Offer Document.

2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHT UNDER SECTION 215(3) OF THE COMPANIES ACT**

2.1 **Compulsory Acquisition.** As stated in the Offer Unconditional Announcement, 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 in issue (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.

2.2 **Notice.** In connection therewith, PPCF wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at the date of this Announcement, given notice pursuant to Section 215(1) of the Companies Act in the form prescribed under the Companies Act (the “**Form 57**”), together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act (the “**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of the Form 58 (that is, by 6 January 2023), require the Offeror to acquire their Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered all their Shares in acceptance of the Offer, Shareholders who will validly tender all their Shares in acceptance of the Offer between the date of this Announcement and 25 October 2022, being the Closing Date, and Shareholders who have sold all their Shares prior to the date of this Announcement may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such rights or who are in doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.

2.3 **Exercise of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 7 November 2022 (the “**Transfer Date**”), being a date more than one month after the date of the Form 57, subject to and on the terms set out in Form 57.

2.4 Registration of Transfer. Upon the payment of the aggregate Cash Consideration of **S\$0.42** (in cash) for each Share 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 2.5 below.

2.5 Settlement. Subject to and in accordance with 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 (i) directly into the Dissenting Shareholder’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) or (ii) 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 Cash Consideration payable to and made out in favour of such Dissenting Shareholder to such Dissenting Shareholder (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 his address as appearing in the Register, at the risk of the Dissenting Shareholder,

in each case, as soon as practicable after the Transfer Date.

3. FREE FLOAT AND DELISTING

3.1 Free Float Requirement. 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 stated in the Offer Unconditional Announcement, 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.

3.2 Listing Status of the Company. Pursuant to Rule 1303(1) of the Catalist Rules, which 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 listed securities, being the Shares, of the Company on the SGX-ST, at the close of the Offer. The Company will be delisted from the SGX-ST following the completion of the

compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course.

4. 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.
6 October 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.