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.

12 September 2022

Dear Sir/Madam

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT (THE "NOTICE")

1. Introduction

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

1.1.1 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 in the capital of Silkroad Nickel Ltd. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror; and

1.1.2 the offer document dated 12 September 2022 (the "**Offer Document**") and related documents in connection with the Offer issued by PPCF for and on behalf of the Offeror.

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

2. Electronic Dissemination of the Offer Document and Related Documents

2.1 PPCF has today issued the Offer Document and its related documents for and on behalf of the Offeror in connection with the Offer. Pursuant to the Securities Industry Council's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents on 29 June 2021, the Offeror has opted to electronically disseminate the Offer Document. Accordingly, please note that no printed copies of the Offer Document will be despatched to Shareholders.

2.2 To access the electronic version of the Offer Document and its related documents on the SGX-ST's website:

2.2.1 You may access the website of the SGX-ST at https://www.sgx.com/securities/company-announcements and type the name of the security: "**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 12 September 2022 titled "**General Announcement::Voluntary Conditional General Offer – Electronic Dissemination of Offer Document**". The Offer Document and its related documents can be accessed by clicking on the links under the section titled "**Attachments**" at the bottom of the announcement. Alternatively, you may directly access the Company's announcement page on the website of the SGX-ST by scanning the following QR code; or

2.2.2 The electronic version of the Offer Document and its related documents may also be accessed on the Company's corporate website at https://www.silkroadnickel.com/sgx-announcements/. Alternatively, you may directly access the page at the Company's corporate website by scanning the following QR code:

2.3 This Notice is also accompanied by:

2.3.1 (if you hold Offer Shares deposited with CDP) a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") or (if you hold Offer Shares in scrip form) a Form of Acceptance and Transfer for Offer Shares ("**FAT**" and together with the FAA, the "**Acceptance Forms**");

2.3.2 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**"); and

2.3.3 a pre-addressed envelope.

2.4 If you are a Shareholder and do not receive 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 number 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

Electronic copies of the Acceptance Forms may also be obtained on the website of the SGX-ST or the Company by following the instructions on locating the Offer Document and its related documents set out in Paragraph 2.2 above.

3. Procedures for Acceptance

3.1 If you wish to accept the Offer in respect of all or part of your Offer Shares:

3.1.1 if you hold Offer Shares deposited with CDP, please ensure that you submit the completed FAA:

(i) by **post**, in the enclosed pre-addressed envelope 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). Depositors who are corporations or joint-and account holders **cannot** submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents.

3.1.2 if you hold Offer Shares in scrip form, please ensure that you deliver the completed and signed FAT in its entirety, the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you accept the Offer:

(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 enclosed pre-addressed envelope **at your own risk**, to **Horowitz Capital Ltd. c/o Tricor Barbinder Share Registration Services Pte. Ltd. at 80 Robinson Road, #11-02 Singapore 068898**,

in each case so as to arrive 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, being the last day for the lodgement of acceptances of the Offer.

3.2 **If you wish to elect to receive the Securities Consideration**, you 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 you submit the relevant completed Acceptance Form, failing which you will be deemed to have elected to receive the Cash Consideration.

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

3.4 CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks or SRS Agent Banks.

4. General

4.1 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. The Independent Directors 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 advice before taking any action in relation to the Offer.

4.2 If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

5. Overseas Shareholders

5.1 The availability of the Offer to persons not resident in Singapore, as shown in the register of members of the Company or, as the case may be, in the records of CDP (the "**Overseas Shareholders**") may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

5.2 For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be despatched. Further details in relation to the Overseas Shareholders are contained in the Offer Document.

6. Responsibility Statement

6.1 The directors of the Offeror (including any who may have delegated detailed supervision of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice are fair and accurate and that no material facts have been omitted from this Notice, and they jointly and severally accept responsibility accordingly.

6.2 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 Notice.

Yours faithfully

PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Horowitz Capital Ltd.
12 September 2022

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