NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION.

OFFER DOCUMENT DATED 12 SEPTEMBER 2022

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THE OFFER (AS DEFINED HEREIN) OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER 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.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "Independent Directors") and those of the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your Shares (as defined herein) deposited with The Central Depository (Pte) Limited ("**CDP**"), you need not forward the Notice and Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Notice (as defined herein) (containing the instructions for electronic retrieval of the Offer Document and its related documents) and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand the Notice to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the shareholders of the Company or any other party. PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") is acting for and on behalf of the Offeror and does not purport to advise any shareholder of the Company or any other party.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document, and in the accompanying FAA and/or FAT (as the case may be).

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

The views of 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 this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms (as defined herein) and/or any related documents may not be sent, provided that this Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities in any jurisdiction in which such offer or solicitation is unlawful, and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 15** of this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

"**Acceptance Condition**"	:	Shall have the meaning ascribed to it in **Section 2.7** of this Offer Document
"**Acceptance Forms**"	:	FAA and/or FAT, and the KYC Particulars Form
"**Accepting Shareholder**"	:	A Shareholder who tenders his Shares in acceptance of the Offer
"**Agent**"	:	Shall have the same meaning ascribed to it in Paragraph 7.1 of **Appendix 3** to this Offer Document
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"**Cash Consideration**"	:	Shall have the meaning ascribed to it in **Section 2.3.1** of this Offer Document
"**Cash Consideration Undertaking Shareholder**"	:	Shall have the meaning ascribed to it in Paragraph 3.1 of **Appendix 3** to this Offer Document
"**Catalist Rules**"		Section B of the Listing Manual of the SGX-ST: Rules of Catalist of the SGX-ST
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	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
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company**"	:	Silkroad Nickel Ltd.
"**Company Securities**"	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company

"**CPF**"	:	The Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) for and on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date)
"**DCS**"	:	Shall have the meaning ascribed to it in Paragraph 2.2.1(i) of **Appendix 1** to this Offer Document
"**Despatch Date**"	:	12 September 2022, being the date of despatch of the Notice and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
"**Directly-Held Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 2.4.1** of this Offer Document
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in **Section 10.1** of this Offer Document
"**Distributions**"	:	In respect of the Offer Shares, all dividends, rights, other distributions and/or return of capital
"**Electing Party**"	:	Shall have the meaning ascribed to it in **Section 2.4** of this Offer Document
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
"**Encumbrance**"	:	Any claim, charge, lien, pledge, mortgage, encumbrance, declaration of trust, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any nature whatsoever
"**FAA**"	:	The Form of Acceptance and Authorisation for Offer Shares (whether in physical or electronic form) in respect of the Offer, which is applicable to Shareholders whose Offer Shares are

		deposited with CDP and which forms part of this Offer Document
"**Facility**"	:	Shall have the meaning ascribed to it in Paragraph 7.1 of **Appendix 3** to this Offer Document
"**Facility Agreement**"	:	Shall have the meaning ascribed to it in Paragraph 7.1 of **Appendix 3** to this Offer Document
"**FAT**"	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"**FEM**"	:	Far East Mining Pte. Ltd.
"**Final Day Rule**"	:	Shall have the meaning ascribed to it in Paragraph 1.4 of **Appendix 1** to this Offer Document
"**Group**"	:	Shall have the meaning ascribed to it in **Section 6** of this Offer Document
"**Indemnified Parties**"	:	Shall have the meaning ascribed to it in Paragraph 2.10 of **Appendix 2** to this Offer Document
"**Independent Directors**"	:	The directors of the Company who are considered independent for the purposes of the Offer
"**Indirectly-Held Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 2.4.2** of this Offer Document
"**in scrip form**"	:	Shall have the meaning ascribed to it in **Section 15.2** of this Offer Document
"**Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in **Section 7.1** of this Offer Document
"**KYC Particulars Form**"	:	The "know-your-client" particulars form to be submitted by Shareholders electing to receive the Securities Consideration in accordance with the procedures set out in this Offer Document and the Acceptance Forms
"**Last Trading Day**"	:	26 August 2022, being the last full Market Day immediately prior to the Offer Announcement Date on which the Shares were available for trading on the SGX-ST

"**Latest Practicable Date**"	:	5 September 2022, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended from time to time
"**Major Offeror Shareholders**"	:	Shall have the meaning ascribed to it in Paragraph 5 of **Appendix 4** to this Offer Document
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**Mr Lester Tay**"	:	Mr Lester Tay Lee Chye
"**Mr Nasser Aljunied**"	:	Mr Syed Abdel Nasser Bin Syed Hassan Aljunied
"**New Offeror Share**"	:	Shall have the meaning ascribed to it in **Section 2.3.2** of this Offer Document
"**Notice**"	:	Notice of electronic dissemination of the Offer Document and its related documents dated 12 September 2022
"**Offer**"	:	The voluntary conditional general offer made by PPCF, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement of the Offer released by PPCF, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	29 August 2022, being the date of the Offer Announcement
"**Offer Consideration**"	:	Shall have the meaning ascribed to it in **Section 2.3** of this Offer Document
"**Offer Document**"	:	This document dated 12 September 2022, including the FAA, the FAT, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document(s) from time to time
"**Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 1.1** of this Offer Document
"**Offer Unconditional Date**"	:	The date on which the Offer has become or is declared unconditional in all respects in accordance with its terms
"**Offeror**"	:	Horowitz Capital Ltd.

"**Offeror Constitution**"	:	The constitution of the Offeror
"**Offeror Securities**"	:	(i) Offeror Shares; (ii) securities which carry voting rights in the Offeror; or (iii) convertible securities, warrants, options and derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror
"**Offeror Share**"	:	Shall have the meaning ascribed to it in **Section 2.8** of this Offer Document
"**Offeror Share Certificates**"	:	Shall have the meaning ascribed to it in Paragraph 2.3 of **Appendix 1** to this Offer Document
"**Offeror Share Transfers**"	:	Shall have the meaning ascribed to it in Paragraph 3.1 of **Appendix 3** to this Offer Document
"**Offeror Shareholder**"	:	A shareholder of the Offeror
"**Overseas Shareholders**"	:	Shareholders whose addresses as shown in the Register or in the records of CDP (as the case may be) are outside Singapore
"**Plan**"	:	Shall have the meaning ascribed to it in **Section 2.9** of this Offer Document
"**PPCF**" or "**Financial Adviser**"	:	PrimePartners Corporate Finance Pte. Ltd., being the financial adviser to the Offeror
"**Reference Period**"	:	The period commencing three months prior to the Offer Announcement Date and ending on the Latest Practicable Date, being 29 May 2022 to 5 September 2022
"**Register**"	:	The register of members of the Company, as maintained by the Registrar
"**Registrar**" or "**Receiving Agent**"	:	Tricor Barbinder Share Registration Services Pte. Ltd., the share registrar of the Company and the receiving agent of the Offeror
"**Relevant Day**"	:	Shall have the meaning ascribed to it in Paragraph 3.1 of **Appendix 1** to this Offer Document
"**Rule 22.6 Period**"	:	Shall have the meaning ascribed to it in Paragraph 1.3 of **Appendix 1** to this Offer Document

"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**Securities Consideration**"	:	Shall have the meaning ascribed to it in **Section 2.3.2** of this Offer Document
"**Securities Consideration Undertaking Shareholders**"	:	Shall have the meaning ascribed to it in **Section 13** of this Offer Document
"**Settled Shares**"	:	Shall have the meaning ascribed to it in Paragraph 1.1.2(ii) of **Appendix 2** to this Offer Document
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**SGXNET**"	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of the Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Issued ordinary shares in the capital of the Company
"**Shut-Off Notice**"	:	Shall have the meaning ascribed to it in Paragraph 1.3 of **Appendix 1** to this Offer Document
"**SIC**"	:	Securities Industry Council
"**Specified Persons**"	:	Shall have the meaning ascribed to it in Paragraph 2.9 of **Appendix 2** to this Offer Document
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares pursuant to SRS
"**Sub-Account Holders Form**"	:	The List of Sub-Account Holders Who Wish to Accept the Securities Consideration form, which will be provided to Shareholders who are Depository Agents

"**Suit**"	:	Shall have the meaning ascribed to it in **Section 7.4** of this Offer Document
"S$" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**Undertaking Shareholders**"	:	Shall have the meaning ascribed to it in **Section 7.1** of this Offer Document
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in Paragraph 1.1.2(ii) of **Appendix 2** to this Offer Document
"**VWAP**"	:	Volume weighted average price
"**%**" or "**per cent.**"	:	Percentage or per centum

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by PPCF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**sub-account holder**" shall have the meanings ascribed to them respectively in the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Issued Shares. In this Offer Document, the total number of Shares is 261,213,792 (with no treasury Shares) as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 261,213,792 Shares (with no treasury Shares) as at the Latest Practicable Date.

Offer Document. References to "**Offer Document**" shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined in the Companies Act, the Code, the Catalist Rules, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Catalist Rules, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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.

INDICATIVE TIMETABLE

Despatch Date of this Offer Document[1]	:	12 September 2022
Last date for dissemination of the Company's circular in relation to the Offer	:	26 September 2022
Closing Date in respect of the Offer[2][3]	:	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
Date of settlement in respect of the Offer on which the Offer Consideration is despatched to Accepting Shareholders[1]	:	In respect of valid and complete acceptances received on or before the Offer Unconditional Date, within seven Business Days after the Offer Unconditional Date In respect of valid and complete acceptances received after the Offer Unconditional Date but on or before the Closing Date, within seven Business Days after the date of receipt of each such acceptance
Final date of settlement in respect of the Offer	:	Within seven Business Days after the Closing Date

Notes:

(1) Other than the Despatch Date and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror on SGXNET.

(2) The Offer must initially be open for 28 days from the Despatch Date.

(3) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 200207389D)

12 September 2022

To: The Shareholders of Silkroad Nickel Ltd.

Dear Sir / Madam,

VOLUNTARY CONDITIONAL GENERAL OFFER BY PPCF FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

1.1 Offer Announcement. On 29 August 2022, PPCF announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional general offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document. This Offer Document contains the formal Offer by PPCF, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document has been disseminated to Shareholders on 12 September 2022, being the Despatch Date. **Please read this Offer Document carefully.**

2. THE OFFER

2.1 Offer. Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, PPCF hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.

2.2 Offer Shares. The Offeror is making the Offer for all of the Offer Shares in issue, including any Offer Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer.

2.3 Offer Consideration. The consideration for each Offer Share (the "**Offer Consideration**") will be, at the election of the Shareholders, either:

2.3.1 **S$0.42** in cash (the "**Cash Consideration**"); **OR**

2.3.2 in lieu of the Cash Consideration, one new ordinary share in the capital of the Offeror ("**New Offeror Share**") which the Offeror shall allot and issue at an issue price of **S$0.42** per New Offeror Share (the "**Securities Consideration**").

Shareholders should carefully consider the risks and restrictions set out in this Offer Document should they wish to elect to receive the Securities Consideration. Shareholders should note that there are risks involved in investing in the New Offeror Shares. Some of these risks are set out in Appendix 4 to this Offer Document.

The New Offeror Shares will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer.

2.4 Election. Each Shareholder:

2.4.1 who is holding Offer Shares as a Depositor or in scrip form ("**Directly-Held Offer Shares**") shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Securities Consideration for all of its Directly-Held Offer Shares, but not a mixture of both; and

2.4.2 who is holding Offer Shares in its capacity as a Depository Agent on behalf of sub-account holder(s) ("**Indirectly-Held Offer Shares**") shall, in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Securities Consideration for all the Indirectly-Held Offer Shares held on behalf of such sub-account holder, but not to elect a mixture of both,

(each Shareholder under **Section 2.4.1** above and depository agent (for and on behalf of each sub-account holder under **Section 2.4.2** above) shall be referred to as an "**Electing Party**"). If a Shareholder holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through securities sub-account(s) with Depository Agent(s), such Shareholder shall elect to receive either the Cash Consideration or the Securities Consideration (and not a combination of the two) in respect of all of its Directly-Held Offer Shares, and direct the Depository Agent(s) to elect to receive the same form of the Offer Consideration in respect of all of its Indirectly-Held Offer Shares tendered in acceptance of the Offer.

In the event that any Electing Party who has tendered its Offer Shares in acceptance of the Offer:

(i) does not elect between the Cash Consideration or the Securities Consideration in accordance to Paragraphs 1.1 and/or 1.2 of **Appendix 2** to this Offer Document, whether due to an absence or failure of a valid election;

(ii) fails to comply with and provide particulars and supporting documents as set out in the KYC Particulars Form or as otherwise may be required to satisfy the anti-money laundering and counter terrorism financing regulations prescribed by The Accounting and Corporate Regulatory Authority of Singapore, at the **same time** as its indication of acceptance of the Offer;

(iii) holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through securities sub-account(s) with Depository Agent(s) and does not elect to receive and direct its Depository Agent(s) to elect to receive the same form of the Offer Consideration in respect of all of its Directly-Held Offer Shares and Indirectly-Held Offer Shares respectively, and the Offeror is notified of such occurrence; or

(iv) maintains an address recorded in the Register and/or the Depository Register (as the case may be) that is not within Singapore and does not provide the Offeror with an address in Singapore for the payment of the Securities Consideration,

such Electing Party will be deemed to have elected to receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

Further details of the procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and the Acceptance Forms.

2.5 No Encumbrances. The Offer Shares are to be acquired:

(i) fully paid;

(ii) free from all Encumbrances; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.6 Adjustment for Distributions. If any Distribution is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a Shareholder who accepts or has accepted the Offer and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Consideration payable to such Accepting Shareholder by the amount of such Distribution.

2.7 Acceptance Condition. The Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90 per cent. or more of the total number of Shares (excluding any treasury shares) as at the close of the Offer (including any Shares which may be unconditionally issued or delivered pursuant to the valid vesting of awards granted under the Plan, if any, prior to the close of the Offer) (the "**Acceptance Condition**").

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to 90 per cent. or more of the maximum potential issued share capital of the Company on the date of such declaration. For this purpose, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue (excluding treasury shares), and had all the outstanding Share awards granted under the Plan and any other outstanding instruments convertible

into, rights to subscribe for, or options in respect of Shares, if any, been validly vested and released and/or exercised as at the date of such declaration.

The Offeror reserves the right to reduce the Acceptance Condition to a level which is more than 50 per cent. of the total number of Shares (as required by Rule 15.1 of the Code), subject to the consent of the SIC. In the event that the SIC consents to an application by the Offeror to reduce the Acceptance Condition, such consent will be subject to (i) the revised Offer remaining open for at least another 14 days from the date of the posting of the written notification of the revision to Shareholders and (ii) Shareholders who have accepted the initial Offer being allowed to withdraw their acceptance within eight days of the date of posting of the written notification of such revision.

2.8 **New Offeror Shares.** The New Offeror Shares to be allotted and issued pursuant to the Securities Consideration will, on issue, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking *pari passu* in all respects with all other ordinary shares in the capital of the Offeror ("**Offeror Shares**") as at the date of their issue.

2.9 **No Options.** The Company has a share plan known as the "SILKROAD Performance Share Plan" (the "**Plan**"), which was adopted on 25 June 2020 as a long-term incentive plan for the Executive Directors and employees of Group but no awards have been granted under the Plan as at the Latest Practicable Date. As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

2.10 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.11 **Choices.** Shareholders can, in relation to all or part of their Offer Shares, either:

2.11.1 accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or

2.11.2 take no action and let the Offer lapse in respect of their Offer Shares.

3. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

5. INFORMATION ON THE OFFEROR

5.1 **The Offeror.** The Offeror is a company incorporated in Singapore on 10 February 2022 for the purposes of investment holding.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$2 comprising two Offeror Shares, all of which are held by Mr Nasser Aljunied, the sole shareholder of the Offeror as at the Latest Practicable Date.

As at the Latest Practicable Date, the Offeror does not hold any interest in any of the Shares.

5.2 **Offeror Shares.** The Offeror Shares (including the New Offeror Shares) will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer. The rights and privileges attached to the Offeror Shares are set out in the Offeror Constitution. Additional information on the rights and privileges attached to the Offeror Shares are set out in **Appendix 3** to this Offer Document.

5.3 **Additional Information. Appendix 3** to this Offer Document sets out additional information on the Offeror.

5.4 **Resultant Shareholdings of the Offeror.** For illustration purposes only, the possible resultant shareholdings of the Offeror immediately following the close of the Offer, assuming certain hypothetical scenarios, are set out in **Appendix 3** to this Offer Document.

5.5 **Potential Conversion to Private Company.** In the event that the number of Shareholders who elect to receive the Securities Consideration will result in the Offeror having not more than 50 shareholders (counting joint holders of Offeror Shares as one person and not counting any person in the employment of the Offeror or its subsidiaries), it is intended that the Offeror will be converted from a public company to a private company, pursuant to and in accordance with the provisions of the Companies Act.

6. INFORMATION ON THE COMPANY

The Company is incorporated in Singapore and listed on the Catalist of the SGX-ST. The Company and its subsidiaries (collectively, the "**Group**") owns and carries out nickel ore mining operations in Central Sulawesi, Indonesia, and conducts its mining activities using an open pit mining method, which includes the exploration, planning, transportation and stockpiling, delivery and barging, as well as reclamation and rehabilitation works throughout the mine's lifetime.

As at the Latest Practicable Date, the directors of the Company and their designations are as follows:

Name of Company Director	Designation
Mr Eddy Pratomo	Independent Chairman
Mr Hong Kah Ing	Executive Director and Chief Executive Officer
Mr Nasser Aljunied	Executive Director
Mr Giang Sovann	Lead Independent Director
Mr Omri Samosir	Independent Director

Appendix 5 to this Offer Document sets out additional information on the Company.

7. IRREVOCABLE UNDERTAKINGS

7.1 **Irrevocable Undertakings.** Each of FEM and the other Shareholders named in **Part B** of **Appendix 6** to this Offer Document (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking (the "**Irrevocable Undertakings**") to the Offeror to, *inter alia*:

7.1.1 tender all the Shares that it holds (directly or indirectly or through a nominee) as at the date of the Irrevocable Undertakings, and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertakings, in acceptance of the Offer by the fifth Business Day after the Despatch Date, in accordance with the procedures prescribed in this Offer Document and the relevant Acceptance Forms; and

7.1.2 elect to receive, in respect of the relevant Undertaking Shareholder's Shares, the form of the Offer Consideration set out in **Part B** of **Appendix 6** to this Offer Document**.**

As at the Latest Practicable Date, the Undertaking Shareholders collectively hold 222,654,139 Shares, representing approximately **85.2 per cent.** of the total number of Shares. Details of the Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in **Part B** of **Appendix 6** to this Offer Document.

7.2 **Termination.** The Irrevocable Undertakings will terminate or lapse upon the earlier of:

(i) the Offer being withdrawn or lapsing;

(ii) the Offeror failing to release the Offer Announcement within five Business Days from the date of the Irrevocable Undertakings or such other date as may be extended by mutual written agreement of the Offeror (on the one hand) and the relevant Undertaking Shareholder (on the other hand), subject to the requirements of the Code; and

(iii) the Offer not being formally made by the Offeror (by the dissemination of the Offer Document) within the time period prescribed under the Code (or such later date as the SIC may permit).

7.3 **No Undertakings.** As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

7.4 **Other Information.** It should be noted that PPCF and the Offeror have received a letter from a law firm acting on behalf of certain individuals, purporting that 18,000,000 Shares held by Mr Hong Kah Ing, either directly or through FEM, are the subject of a legal dispute between Mr Hong Kah Ing and such individuals, and that they have filed a claim in the High Court of Singapore seeking a transfer of the 18,000,000 Shares to them (the "**Suit**").

Based on publicly available information, the Suit is ongoing, and FEM, which is one of the Undertaking Shareholders, is not a party to the Suit.

PPCF and the Offeror will not be taking a position on the Suit. FEM has represented and warranted in its Irrevocable Undertaking that it holds its Shares free from Encumbrances and will have full power and authority to accept and/or procure the acceptance of the Offer in respect of all of its Shares and sale or transfer of the same to the Offeror.

8. RATIONALE FOR THE OFFER

8.1 Intention to Delist and Privatise the Company

The Offeror intends to make the Offer with a view to delisting and privatising the Company.

8.2 **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity without incurring brokerage costs.** The trading volume of the Shares has been low, with an average daily trading volume of approximately 13,000, 10,000, 76,000, 47,000 and 54,000 Shares during the one-month, three-month, six-month, 12-month and 24-month periods prior to and including 26 August 2022[1], being the Last Trading Day respectively.

The Cash Consideration provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

8.3 **Opportunity for Shareholders to realise their investment in the Shares at a premium to market price.** The Cash Consideration represents a premium of approximately 2.4% over the last transacted price of S$0.410 on 22 August 2022, being the last full day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Cash Consideration represents a premium of approximately 4.7%, 5.0% and 1.9% over the VWAP per Share for the one-month, three-month and 24-month periods prior to and including the Last Trading Day[2] respectively.

[1] Source: Bloomberg L.P.
[2] Source: Bloomberg L.P.

The Cash Consideration represents a clean cash exit opportunity for Shareholders to realise their investment without incurring brokerage and other trading costs.

8.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company.

8.5 **Reduced Compliance Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its current resources on its business operations.

8.6 **Shareholders have an option to elect to accept the Securities Consideration.** Shareholders will have an option to elect for the Securities Consideration in the form of New Offeror Shares. The New Offeror Shares are in an unlisted company, and Shareholders should carefully consider the risks and restrictions set out in this Offer Document should they wish to elect to receive the Securities Consideration.

9. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. The Offeror may consider re-listing the Company on an appropriate securities exchange in the future. However, for the avoidance of doubt, there is currently no firm intention to re-list the Company on any securities exchange. In addition, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company.

10. COMPULSORY ACQUISITION

10.1 **Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the Offer period 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 Despatch Date), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right, and upon such exercise, the Dissenting Shareholders shall receive the Cash Consideration (and not the Securities Consideration) for such Shares acquired by the Offeror. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

10.2 **Dissenting Shareholders' Rights.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares 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 have a right to require the Offeror to acquire their Shares at the Offer Consideration. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

11. LISTING STATUS OF THE COMPANY

11.1 **Listing Status of the Company.** Under Rule 723 of Section B of the Catalist Rules, the Company must ensure that at least 10 per cent. of the total number of the Shares (excluding Shares held in treasury) is at all times held by the public.

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90 per cent. of the total number of issued Shares (excluding Shares held in treasury), 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 at least 200 Shareholders who are 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 only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10 per cent., the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

11.2 **Intention of the Offeror.** The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

In addition, the Offeror intends, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Catalist Rules and the Code.

12. FINANCIAL ASPECTS OF THE OFFER

Based on the Cash Consideration, the Offer Consideration represents the following premia over or discounts to the historical traded prices of the Shares:

Description	Benchmark Price (S$)[1][2]	Premium over / (Discount) to Benchmark Price (%)[3]
Last traded price per Share as quoted on the SGX-ST on 22 August 2022, being the last full day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date	0.410	2.4
VWAP per Share for the one-month period up to and including the Last Trading Day	0.401	4.7
VWAP per Share for the three-month period up to and including the Last Trading Day	0.400	5.0
VWAP per Share for the six-month period up to and including the Last Trading Day	0.445	(5.6)
VWAP per Share for the 12-month period up to and including the Last Trading Day	0.434	(3.2)
VWAP per Share for the 24-month period up to and including the Last Trading Day	0.412	1.9

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Rounded to the nearest three decimal places.

(3) For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.

13. CONFIRMATION OF FINANCIAL RESOURCES

PPCF, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Cash Consideration, excluding the consideration payable to the Undertaking Shareholders who have undertaken to elect to receive the Securities Consideration for all their Shares tendered in acceptance of the Offer pursuant to their respective Irrevocable Undertakings (the "**Securities Consideration Undertaking Shareholders**").

14. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

14.1 **Holdings of and Dealings in Shares.** As at the Latest Practicable Date, save as disclosed in **Appendix 6** to this Offer Document, none of (i) the Offeror, (ii) its directors, (iii) the parties acting in concert with the Offeror and (iv) the Undertaking Shareholders:

(i) owns, controls or has agreed to acquire any Company Securities; or

(ii) has dealt for value in the Company Securities during the Reference Period.

14.2 **Other Arrangements.** Save for the Facility and the arrangements in connection with the Facility (further details of which are set out in Paragraph 7 of **Appendix 3** of this Offer Document, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has, in respect of any Company Securities:

(i) granted a security interest to another person, whether through a charge, pledge or otherwise;

(ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

(iii) lent to another person.

14.3 **Holdings and Dealings in Offeror Securities**.

14.3.1 As at the Latest Practicable Date, save as disclosed in **Appendix 3** to this Offer Document, none of the directors of the Offeror and parties acting in concert with the Offeror:

(i) owns, controls or has agreed to acquire any Offeror Securities; or

(ii) has dealt for value in any Offeror Securities during the Reference Period; and

14.3.2 As at the Latest Practicable Date, save as disclosed in Part B of **Appendix 6** to this Offer Document, none of the Undertaking Shareholders:

(i) owns, controls or has agreed to acquire any Offeror Securities; or

(ii) has dealt for value in any Offeror Securities during the Reference Period.

15. OVERSEAS SHAREHOLDERS

15.1 **Overseas Shareholders.** This Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

15.2 Copies of Documents. Where there are potential restrictions on sending this Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and PPCF each reserves the right not to send this Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589; or (ii) the office of the Receiving Agent (if he is holding Offer Shares which are not deposited with CDP ("**in scrip form**")) at 80 Robinson Road, #11-02, Singapore 068898. Alternatively, an affected Overseas Shareholder may write to CDP (if he is a Depositor) or the Receiving Agent (if he is holding Offer Shares in scrip form) to request for this Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date. Electronic copies of this Offer Document and the Acceptance Forms may also be obtained from the website of the SGX-ST at www.sgx.com.

15.3 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, PPCF, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, PPCF, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (i) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, PPCF, CDP and/or the Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

15.4 Notice. The Offeror and PPCF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an

Overseas Shareholder) to receive or see such announcement or advertisement.

16. GENERAL

16.1 Valid Acceptances. The Offeror and PPCF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions contained in the relevant Acceptance Forms.

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

Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Cash Consideration payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

16.3 Governing Law and Jurisdiction. The Offer, this Offer Document, the Acceptance Forms and any related documents, all acceptances of the Offer and the exercise thereof, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each of the Offeror and the Accepting Shareholders submit to the non-exclusive jurisdiction of the Singapore courts.

16.4 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document, the Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.5 Accidental Omission. Accidental omission to disseminate or despatch this Offer Document, the Acceptance Forms and/or any related documents or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.6 **Independent Advice.** PPCF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the letter to Shareholders on behalf of the Offeror, PPCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your Shares. 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. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to advise Shareholders of their views of the Offer within 14 days after the dissemination of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

16.7 **General Information. Appendix 7** to this Offer Document sets out additional general information relating to the Offer.

17. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 Offer Document.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Horowitz Capital Ltd.

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

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, 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.**

1.2 **Subsequent Closing Date(s).** The Offeror is not obliged to extend the Offer. However, if the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders, who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

1.3 **Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances.** In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.3.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.3.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Paragraph 3.1 of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later. For the purposes of this Paragraph, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for the Company is announced, whether or not subject to any preconditions or (ii) the SIC determines that a competitive situation has arisen.

1.4 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

1.4.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

1.4.2 of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**").

Except with the SIC's consent, all conditions must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

2. SETTLEMENT FOR THE OFFER

2.1 When Settlement of the Offer Consideration is Due. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant Acceptance Form including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, the Cash Consideration or the Securities Consideration (as the case may be) will be despatched to the Accepting Shareholder in accordance with Paragraphs 2.2 and 2.3 of this **Appendix 1** in each case, and as soon as practicable and in any case:

2.1.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the Offer Unconditional Date, within seven Business Days after that date; or

2.1.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer Unconditional Date, but on or before the Closing Date, within seven Business Days after the date of such receipt.

2.2 Cash Consideration

The Offeror shall pay cash to Accepting Shareholders who elect to (or are deemed to have elected to) and are entitled to receive the Offer Consideration in the form of the Cash Consideration as follows:

2.2.1 Accepting Shareholders whose Offer Shares are deposited with CDP. The Offeror shall pay each Accepting Shareholder (being a Depositor) by making payment of the Cash Consideration payable to such Accepting Shareholder to CDP. CDP shall:

(i) in the case of an Accepting Shareholder (being a Depositor) who has registered for CDP's Direct Crediting Service ("**DCS**"), credit directly the Cash Consideration payable to such Accepting Shareholder in respect of

their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date; and

(ii) in the case of an Accepting Shareholder (being a Depositor) who has not registered for CDP's DCS, credit any monies to be paid to such Accepting Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

The Offeror also reserves the right to effect payment of the Cash Consideration to any Accepting Shareholder (being a Depositor) who is deemed to have elected for, and is entitled to receive, the Cash Consideration by the Registrar sending a cheque for the Cash Consideration payable to and made out in favour of such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder by ordinary post to their address as appearing in the Depository Register, at the risk of such Accepting Shareholder.

2.2.2 **Accepting Shareholders whose Offer Shares are not deposited with CDP.** The Offeror shall pay each Accepting Shareholder (not being a Depositor) by the Registrar sending a cheque for the Cash Consideration payable to and made out in favour of such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting 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 Accepting Shareholders;

2.2.3 The despatch of payment to each Accepting Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

2.3 Securities Consideration

The Offeror shall allot and issue New Offeror Shares at an issue price of S$0.42 per New Offeror Share, credited as fully-paid, on the basis of one New Offeror Share for each Offer Share validly tendered in acceptance of the Offer by each Accepting Shareholder who elects, and is entitled to receive, the Offer Consideration in the form of the Securities Consideration, and the share certificates in respect of such New Offeror Shares ("**Offeror Share Certificates**") will be delivered to the relevant person/entity recorded in the Register or the Depository Register (or in the case of Accepting Shareholders who are Depository Agents, any other person(s) as such Accepting Shareholders may direct in the Sub-Account Holders Form) as follows:

2.3.1 **Accepting Shareholders whose Offer Shares are deposited with CDP.** The Offeror shall send the Offeror Share Certificates, in respect of the appropriate number of New Offeror Shares, to each Accepting Shareholder (being a Depositor) by sending the Offeror Share Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting 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 Depository Register, as the case may be) by ordinary post to his address as appearing in the Depository Register (or in the case of Accepting Shareholders who are Depository Agents, the address of any other person(s) as such Depository Agent may direct in the Sub-Account Holders Form), at the risk of such Accepting Shareholder, save that in all cases, no Offeror Share Certificate will be despatched in or into any overseas jurisdiction (please refer to **Section 15** of this Offer Document for more information on arrangements for Overseas Shareholders).

2.3.2 **Accepting Shareholders whose Offer Shares are not deposited with CDP**. The Offeror shall send the Offeror Share Certificates to each Accepting Shareholder (not being a Depositor) by sending the Offeror Share Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting 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 such Accepting Shareholder, save that in all cases, no Offeror Share Certificate will be despatched in or into any overseas jurisdiction (please refer to **Section 15** of this Offer Document for more information on arrangements for Overseas Shareholders).

2.3.3 The despatch of the Offeror Share Certificates to each Accepting Shareholder's address in accordance with the above (or to such other address in Singapore as may be notified by the Accepting Shareholder to the Offeror in writing) shall discharge the Offeror from any liability in respect of the delivery of such Offeror Share Certificates.

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any persons acting in concert with the Offeror prior to the commencement of the Offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any persons acting in concert with the Offeror during the Offer period,

and will specify the respective percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances for Offer Shares.** Subject to **Section 16.1** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by PPCF or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has tendered acceptances under the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Rule 28.1 of the Code and Paragraph 3.1 of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or is declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances;

4.2.3 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately; and

4.2.4 withdraw his acceptance within eight days of written notification from the Offeror of any revision of the Acceptance Condition.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 a Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at **Horowitz Capital Ltd. c/o 80 Robinson Road, #11-02, Singapore 068898**; and

4.3.2 a Shareholder holding Offer Shares which **are deposited with** CDP must give written notice to the Offeror at **Horowitz Capital Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

1.1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notice together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

1.1.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. **In particular, you must state in ONLY ONE of Box A** (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **Securities Consideration**) in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(a) **do not specify such number** in any of Box A or Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), and will be deemed to have elected to receive the **Cash Consideration**;

(b) specify a number of Offer Shares which is **equal to or does not exceed** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in both Box A and Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of the **number of Offer Shares inserted in all the completed boxes**, and will be deemed to have elected to receive the **Cash Consideration**;

(c) specify a number of Offer Shares which **exceeds** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in both Box A and Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of all your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always

that the Date of Receipt falls on or before the Closing Date), and will be deemed to have elected to receive the **Cash Consideration**; or

(d) **check** either Box A or Box B in Section C of the FAA, and insert a number of Offer Shares in Box A or Box B in Section C of the FAA (as the case may be) which **exceeds** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account, you shall be deemed to have accepted the Offer in respect of all of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date);

For the purposes of the FAA, a "**check**" is defined as a "✓" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor's acceptance intention.

(ii) if, at the time of verification by CDP of the FAA on the Date of Receipt, Paragraphs 1.1.2(i)(c) or 1.1.2(i)(d) of this **Appendix 2** above applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (the "**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred into the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the "**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraphs 1.1.2(i)(c) or 1.1.2(i)(d) of this **Appendix 2** above, or the number of Settled Shares, whichever is less;

(iii) if you are submitting the FAA in physical form, sign the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA;

(iv) submit the completed FAA (no part of which may be detached or otherwise mutilated):

(a) 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

(b) 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 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,

in each case so as to arrive **NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA; and

(v) 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 your completed FAA, failing which you will be deemed to have elected to receive the Cash Consideration. The last date and time that you can submit the completed FAA and the KYC Particulars Form (together with the supporting document(s)) is 5.30 p.m. (Singapore Time) on the Closing Date.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notice and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via the Electronic Acceptance. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and the Offer Document as if the FAA had been completed and delivered to CDP. By submitting an Electronic Acceptance, you confirm and represent to the Offeror that in relation to each sub-account holder in respect of which you exercise such Electronic Acceptance (a) such acceptance has been exercised in respect of all (and not some) of the Offer Shares held by the Depository Agent for such sub-account holder; and (b) such sub-account holder has not elected to receive a combination of the Cash Consideration and the Securities Consideration in respect of the Offer Shares held by such Depository Agent on its behalf. If you wish to elect to receive the Securities Consideration in respect of any

of your sub-account holder's Offer Shares, you must, in addition to and at the same time as making the relevant acceptance and election via the Electronic Acceptance provided by CDP, complete and submit by email to Silkroad-offer@sg.tricorglobal.com (i) the Sub-Account Holders Form which will be provided to you by CDP electronically; and (ii) electronic scanned copy(ies) of the duly completed KYC Particulars Form for each of your sub-account holders specified in the Sub-Account Holders Form who wish to elect to receive the Securities Consideration for their Offer Shares held by you, together with the supporting document(s) which are satisfactory to the Offeror, failing which you will be deemed to have elected on behalf of such sub-account holders the Cash Consideration for the relevant Offer Shares. The last date and time that you can submit an Electronic Acceptance, together with the Sub-Account Holders Form and KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore Time) on the Closing Date**.

1.1.3 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your securities account has been credited with such number of Offer Shares, submit the FAA in accordance with the instructions contained herein. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from The Central Depository (Pte) Limited, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(i) complete the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions contained in the FAA; and

(ii) submit the completed FAA (no part of which may be detached or otherwise mutilated):

(a) 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**

(b) 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 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,

in each case so as to arrive **NOT LATER than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA; and

(iii) 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 FAA, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAA, failing which you will be deemed to have elected to receive the Cash Consideration. The last date and time that you can submit the completed FAA and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore Time) on the Closing Date**.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, PPCF and CDP accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraphs 1.1.2(i)(c) or 1.1.2(i)(d) read together with Paragraph 1.1.2(ii) of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, PPCF and CDP accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

1.1.4 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and

may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such additional number of Offer Shares purchased.

1.1.5 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.1.6 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.1.7 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

1.1.8 **Broker-Linked Balance.** If you hold Offer Shares in a Broker-linked Balance and you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. The FAA may not be used to accept the Offer in respect of Offer Shares in a Broker-linked Balance. Upon the transfer of Offer Shares to the "Free Balance" of your Securities Account, a FAA in respect of such Offer Shares will be sent to you by CDP, which you may use to accept the Offer in respect of such Offer Shares in the "Free Balance" of your Securities Account.

1.1.9 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA and the Offer becomes or is declared unconditional in all respects in accordance with its terms, upon the Offeror's despatch of the consideration for the Offer Shares in respect of which you have accepted the Offer and have elected to receive the Cash Consideration, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account.

Payment of the aggregate Cash Consideration in respect of the Offer Shares validly tendered in acceptance of the Offer will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event:

(i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days after that date; or

(ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven Business Days after the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

Where you have elected to receive the Securities Consideration and the Securities Consideration is payable to you, share certificate(s) for the appropriate number of New Offeror Shares issued to you will be sent by ordinary mail to your mailing address as recorded with CDP, at your own risk.

1.1.10 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event not later than 14 days from the withdrawal or lapse of the Offer.

1.1.11 **No Existing Securities Account.** If you do not have any existing Securities Account in your own name at the time of your acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Holders of Offer Shares in Scrip Form

1.2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares in scrip form, you may obtain a copy of the FAT and the KYC Particulars Form, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

1.2.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT. **In particular, you must state in ONLY ONE of Box A** (being the acceptance box for the **Cash Consideration**) or **Box B** (being the acceptance box for the **Securities Consideration**) in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and **state in Part B of the FAT the share certificate number(s) of the relevant share certificate(s)**. If you:

(a) **do not specify such number** in any of Box A or Box B in **Part A** of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and will be deemed to have elected to receive the **Cash Consideration**;

(b) specify a number of Offer Shares which is **equal to or does not exceed** the number of Offer Shares represented by the share certificate(s) accompanying the FAT in both Box A and Box B in Part A of the FAT, you shall be deemed to have accepted the Offer in respect of the **number of Offer Shares inserted in all the completed boxes**, and will be deemed to have elected to receive the **Cash Consideration**;

(c) specify a number of Offer Shares which **exceeds** the number of Offer Shares represented by the share certificate(s) accompanying the FAT in both Box A and Box B in Part A of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and will be deemed to have elected to receive the **Cash Consideration**; or

(d) **check** either Box A and Box B in **Part A** of the FAT, and insert a number of Offer Shares in Box A or Box B in **Part A** of the FAT (as the case may be) which **exceeds** the number of Offer Shares represented by the share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT.

For the purposes of the FAT, a "**check**" is defined as a "✓" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor's acceptance intention.

(ii) sign the FAT in accordance with Paragraph 1.2 of this **Appendix 2** and the instructions printed on the FAT;

(iii) deliver:

(a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) 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 wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to

procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(d) any other relevant document(s),

either:

(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. 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 the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Settlement of the Offer Consideration for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address; and

(iv) 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 FAT, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you have submitted your completed FAT in (iii) of this Paragraph 1.2.2, failing which you will be deemed to have elected to receive the Cash Consideration. The last date and time that you can submit the FAT and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore Time) on the Closing Date**.

1.2.3 **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, PPCF or the Receiving Agent.

1.2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent 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) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

1.2.5 **Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.

1.2.6 **Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. GENERAL

2.1 **Disclaimer and Discretion.** The Offeror, PPCF, CDP and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer through the FAA and/or FAT, as the case may be, which are not entirely in order or which do not comply with the provisions and instructions of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, or not submitted in its original form, unsigned or invalid, as the case may be, in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed, executed (where applicable) and submitted in all respects, and submitted with original signature(s) (where applicable), and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, PPCF, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof. CDP takes no responsibility for any decision made by the Offeror or PPCF.

The Offeror, PPCF, CDP and/or the Receiving Agent each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, PPCF, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

2.2 **Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in

accordance with the respective procedures set out in this **Appendix 2** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

2.3 **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should NOT deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Account(s) credited with the relevant number of Offer Shares in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 2**.

2.4 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or, for the purposes of payments in relation to Offer Shares held in scrip form only, to such different name and addresses as may be specified by you in the FAT, at your own risk).

2.5 **Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), PPCF, CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), PPCF, CDP and/or the Receiving Agent of the right and title of the person submitting and/or signing it, as the case may be, to deal with the same and with the Offer Shares to which it relates. The Offeror, PPCF, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

2.6 **Loss in Transmission.** The Offeror, PPCF, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

2.7 **Risk and Delays in relation to Electronic Submission of the FAA**. If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or PPCF harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

2.8 **Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

2.9 **Personal Data Privacy.** By completing, submitting and/or delivering, as the case may be, the FAA, FAT, KYC Particulars Form and/or any information and/or documents submitted therewith, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar/Receiving Agent, Absolute Corporate Solutions Pte. Ltd., Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, PPCF and the Company (the "**Specified Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

2.10 **Liability.** You agree that none of the Offeror, PPCF, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, PPCF , CDP and/or the Receiving Agent and their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (i) any claim, demand, action or proceeding made or initiated against, and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Hong Kah Ing	Ruko Citraland Marina Walk, BB3/27 Ruko Transway Avenue Blok CCI, JL RE Martadinata Tondo Kota Palu, Sulawesi Tengah 94148	Director
Mr Syed Abdel Nasser Bin Syed Hassan Aljunied	36 Armenian Street, #04-04, Singapore 179934	Director
Mr Tay Lee Chye Lester	10 Lorong Abu Talib, Singapore 456846	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in Singapore on 10 February 2022 for the purposes of investment holding. The principal activity of the Offeror is that of an investment holding company.

3. SHARE CAPITAL

3.1 **Share Capital.** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$2 comprising two Offeror Shares, all of which are held by Mr Nasser Aljunied, the sole shareholder of the Offeror as at the Latest Practicable Date.

Save for the issuance of two (2) Offeror Shares at S$1.00 each to each of Kamille Teo Wei Wei and Lim Libin, Nora on 10 February 2022, no new Offeror Shares have been issued since its incorporation on 10 February 2022.

Each of Kamille Teo Wei Wei and Lim Libin had, on 5 May 2022, transferred one (1) Offeror Share, for a consideration of S$1.00, to Mr Nasser Aljunied (the "**Offeror Share Transfers**"). Save for the Offeror Share Transfers, no securities in the Offeror have been sold during the period between the date of incorporation of the Offeror and the Latest Practicable Date.

For illustration purposes only, the possible resultant shareholdings of the Offeror immediately following settlement of all acceptances received under the Offer are set out below.

(i) **Scenario A – All Cash Consideration**

Assuming that (a) all Shareholders accept the Offer in respect of all their Offer Shares, and (b) **only** the Securities Consideration Undertaking Shareholders elect to receive the Securities Consideration, and no other Shareholders elect to receive the Securities Consideration, the resultant shareholdings of the Offeror following settlement of the Offer Consideration in full will be as follows:

Name of Offeror Shareholder	Number of Issued Offeror Shares	Percentage of Issued Offeror Shares (%)[1]
Mr Nasser Aljunied	2	n.m.[2]
FEM	162,318,253	76.0
Other Securities Consideration Undertaking Shareholders	51,139,748	24.0
Total	213,458,003	100.0

Notes:

(1) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

(2) "n.m." means not meaningful.

(ii) Scenario B – All Securities Consideration

Assuming that all Shareholders accept the Offer and elect to receive the Securities Consideration (save for the Undertaking Shareholder who has undertaken to elect to receive the Cash Consideration for all his Offer Shares pursuant to his Irrevocable Undertakings (the "**Cash Consideration Undertaking Shareholder**")), the resultant shareholdings of the Offeror following settlement of the Offer Consideration in full will be as follows:

Name of Offeror Shareholder	Number of Issued Offeror Shares	Percentage of Issued Offeror Shares (%)[1]
Mr Nasser Aljunied	2	n.m.[2]
FEM	162,318,253	64.4
Other Securities Consideration Undertaking Shareholders	51,139,748	20.3
All other Shareholders (save for the Cash Consideration Undertaking Shareholder)	38,559,653	15.3
Total	252,017,656	100.0

Notes:

(1) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

(2) "n.m." means not meaningful.

3.2 Offeror Shares. The Offeror Shares (including the New Offeror Shares) will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer.

The Offeror has only one class of ordinary shares. The New Offeror Shares to be issued pursuant to acceptances of the Offer at the Securities Consideration will, on issue, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking *pari passu* in all respects with all other Offeror Shares as at the date of their issue.

3.3 Offeror Convertible Securities. As at the Latest Practicable Date, there are no outstanding convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror.

3.4 Capital Re-organisation. Between the date of incorporation of the Offeror and the Latest Practicable Date, save for the Offeror Share Transfers, there has been no re-organisation of the share capital of the Offeror.

3.5 Rights of Shareholders of the Offeror. The rights of the shareholders of the Offeror in respect of capital, dividends and voting are set out in the Offeror Constitution, a copy of which is available for inspection during the normal business hours at the registered office of the Offeror at 36 Armenian Street, #04-04, Singapore 179934 for the period which the Offer remains open for acceptance.

For ease of reference, selected texts of the Offeror Constitution have been reproduced, without amendment, below. The capitalised terms in this paragraph which are not otherwise defined shall bear the same meanings as ascribed to them in the Offeror Constitution. The following provisions of the Offeror Constitution relate to:

Rights of the shareholders of the Offeror in respect of capital

ALTERATION OF SHARE CAPITAL

11.	(A)	Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under	Offer of new shares to members

this article 11(A).

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

11A. Notwithstanding anything contained in this Constitution, no shares nor any class of shares for the time being forming part of the share capital of the Company which have been pledged, mortgaged or charged from time to time, to any bank, institution or person (or any nominee, agent or trustee of or on behalf of such bank, institution or person) shall be subject to any consolidation, division, cancellation or subdivision in any way or manner without the prior written consent of such bank, institution or person (or, as the case may be, such nominee, agent or trustee of or on behalf of such bank, institution or person).

12. (A) The Company may by Ordinary Resolution:

Power to consolidate, subdivide and redenominate shares

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares;

(c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; and

(d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

(B) The Company may by Ordinary Resolution (or, if required by the Statutes, Special Resolution), subject to and in accordance with the Statutes, convert one class of shares into another class of shares. — Power to convert shares

13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. — Power to reduce capital

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. — Power to repurchase shares

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. — Treasury shares

Restrictions attaching to the transfer of Offeror Shares

RESTRICTION ON TRANSFER OF SHARES

38. Subject to the Act and the restrictions set out in this Constitution (including Regulations 43A and 43B), any member may transfer all or any of his shares, but every — Form and execution of transfer

transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

39. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of transfers

40. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Infant, bankrupt or mentally disordered

41. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine. Provided always that such Register shall not be closed for more than 30 days in any calendar year. Closure of Register of Members

42. (A) The Directors may, in their sole discretion, refuse to register an instrument of transfer of shares in respect of any share on which the Company has a lien or to a person of whom they do not approve but shall in such event: Directors' power to refuse to register a transfer

(a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and

(b) within 30 days beginning with the day on which the application for a transfer of shares was made to the Company for a person to be registered as a member in respect of shares which have been transferred or transmitted to him by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.

(B) The Directors may, in their sole discretion, refuse to register any transfer of shares unless: When Directors may refuse to

register a transfer

(a) such fee not exceeding S$2 or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

(C) For the purpose of Regulation 42(B), any any bank, institution or person (or any nominee, agent or trustee of or on behalf of such bank, institution or person) to whom any shares have been pledged, mortgaged or charged by way of security shall not be required to pay any fee and shall not be required to provide any evidence to prove its title to such shares or to prove the right of the transferor to make the transfer of such shares other than the certificate of the shares to be transferred.

(D) Notwithstanding anything contained in this Constitution (including but not limited to Regulation 38 to Regulation 43 (inclusive) of this Constitution), the directors shall not decline to register any transfer of shares which have been pledged, mortgaged, charged or otherwise transferred by way of security to any bank, institution or person (or any nominee, agent or trustee of or on behalf of such bank, institution or person) nor may they suspend registration thereof, nor shall they decline to accept any instrument of transfer, where such transfer is requested by such bank, institution or person (or such nominee, agent or trustee), pursuant to the power of sale under such security, and a certificate by any officer of such bank, institution or person (or such nominee, agent or trustee) that the shares were so pledged, mortgaged or charged and the transfer was so requested shall be conclusive evidence of such facts.

43. The Company may provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares.

Register of Transfers

43A. (A) In the event any member(s) holding, either singly or collectively, at least 50 per cent. of the shares (the "**Majority Shareholder(s)**"), desire to transfer all of their shares to any third party (the "**Tag-Along Purchaser**"), and the Majority Shareholder(s) do not issue a Drag-Along Notice under article 43B, the Majority Shareholder(s) shall give notice in writing (the "**Tag-Along Notice**") to the Company of such desire and the Company shall forthwith provide written notice of the same to each of the other members of such desire. The Tag-Along Notice shall specify the name of the Tag-Along Purchaser to whom the Majority Shareholder(s) propose to transfer such shares, the number and class of shares proposed to be transferred, the price and other terms and conditions of such transfer and enclose an offer (the "**Tag-Along Offer**") dated the date of the Tag-Along Notice made by the Tag-Along Purchaser to the other members to purchase all of the shares held by such other members at such time, on terms and conditions (including price) no less favourable to the other members than those available to the Majority Shareholder(s). Each other member (if it so desires) may accept the Tag-Along Offer made to it by serving on the Tag-Along Purchaser (with a copy to the Company and the Majority Shareholder(s)) notice in writing of its acceptance within 14 days of the date of the Tag-Along Offer. Tag-Along Right

(B) If any other member accepts the Tag-Along Offer within the said 14-day period, completion of the sale and purchase of the shares held by such other member and completion of the sale and purchase of the shares held by the Majority Shareholder(s) shall take place within 30 days following the expiry of the said 14-day period at the registered office of the Company and on such date within such 30-day period as the Majority Shareholder(s) and the Tag-Along Purchaser shall agree in writing and notified in writing to the Company and the Company shall forthwith provide written notice of the same to the relevant member.

43B. (A) In the event the Majority Shareholder(s) desire to transfer all of their shares to any third party (the "**Drag-Along Purchaser**"), the Majority Shareholder(s) shall be entitled to, by notice in writing (the "**Drag-Along Notice**") to the Company (and the Company shall forthwith provide written notice of the same to each of the other members (the "**Dragged-Along Shareholders**")), require the Dragged-Along Shareholders to sell to the Drag-Along Drag-Along Right

Purchaser all of such Dragged-Along Shareholders' Shares at the same price and on the same terms and conditions as those offered to the Majority Shareholder(s).

(B) Completion of the sale and purchase of the shares held by the Majority Shareholder(s), and completion of the sale and purchase of the shares held by the Dragged-Along Shareholders shall take place within 30 days of the date of the Drag-Along Notice at such place and on such date within such 30-day period as the Majority Shareholder(s) and the Drag-Along Purchaser shall agree and notified in writing by the Majority Shareholder(s) to the Company and the Company shall forthwith provide written notice of the same to the Dragged-Along Shareholders.

43C. Notwithstanding anything contained in this Constitution, the terms of Regulations 43A and 43B do not apply in respect of any transfer of any shares which have been pledged, mortgaged, charged or otherwise transferred by way of security to any bank, institution or person (or any nominee, agent or trustee of or on behalf of such bank, institution or person) where that transfer is being carried out by way of, or in connection with, the enforcement of such pledge, mortgage, charge or other transfer by way of security.

Rights of the shareholders of the Offeror in respect of dividends

DIVIDENDS

114.	The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.	Declaration of dividends
115	If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.	Fixed and Interim dividends
116	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise	Apportionment of

		permitted under the Act, all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.	dividends
117.	(A)	No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.	Dividends payable out of profits
	(B)	No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.	No interest on dividends
118.		The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Deduction from dividends
119.	(A)	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of dividends on shares subject to lien
	(B)	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.	Retention of dividends pending transmission
120.		The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.	Unclaimed dividends or other moneys

121.	The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.	Payment of dividend *in specie*
122.	Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.	Dividends payable by cheque or warrant
123.	If two or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.	Payment of dividends to joint holders

Rights of the shareholders of the Offeror in respect of meetings and votings

NOTICE OF GENERAL MEETINGS

50.	Subject to the provisions of the Act relating to Special Resolutions and agreements to shorter notice, 14 days' notice at the least (exclusive both of the day on which	Notice of General Meeting

the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

Contents of notice for General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Contents of notice for Annual General Meeting

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that

Notice of General Meeting for special business and Special Resolutions

effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

(a) declaring a dividend;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

(c) appointing or re-appointing the Auditor;

(d) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(e) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under article 78 and/or article 79.

PROCEEDINGS AT GENERAL MEETINGS

53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum save that: Quorum

(a) in the event of a corporation being beneficially entitled to the whole of the issued shares of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and

(b) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act.

For the purpose of this article, "member" includes a person attending by proxy or by attorney or other duly authorised representative.

Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

54. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the members.

If quorum not present, adjournment or dissolution of meeting

55. Subject to the provisions of the Act, the members may participate in a General Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the General Meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting.

General Meeting via conference telephone, video conference telephone or similar communications equipment

56. (A) Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the members shall be adopted by a simple majority vote of the members present and voting. Voting

(B) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

57 Subject to the provisions of the Act: Resolutions in writing

(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent at least 75 per cent. of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and

(b) an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent a majority of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company.

A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the members who have the right to vote on that resolution at a General Meeting of the Company. The expressions “by written means” and “signed” include approval by any such member by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. For the purpose of this article, “member” includes a person signing by proxy or by attorney or as representing a corporation which is a

member.

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, if any, shall preside as chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within 10 minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number, to be chairman of the meeting.

Chairman of General Meeting

59. The chairman of any General Meeting at which a quorum is present may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Business at adjourned meeting

60. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

Method of voting

(a) by the chairman of the meeting; or

(b) by any member present in person or by proxy or by attorney or other duly authorised representative and entitled to vote at the meeting.

A demand for a poll made pursuant to this article may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or

carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

61. If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, or if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. Timing for taking a poll

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. Casting vote of chairman

VOTES OF MEMBERS

64. Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to article 13©, each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy, or by attorney or other duly authorised representative shall: How members may vote

(a) on a show of hands, have one vote, Provided always that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

(b) on a poll, have one vote for each share which he holds or represents.

65. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share. Voting rights of joint holders

66. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or by attorney or other duly authorised representative at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Voting in the event of mental disorder

67. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at any General Meeting either personally or by proxy or by attorney or other duly authorised representative, or to exercise any other right conferred by membership in relation to meetings of the Company, unless all calls or other sums presently payable by him to the Company in respect of such shares have been paid. Entitlement of members to vote

68. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made

69. On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

70. (A) Except as otherwise provided in the Act, a member may appoint not more than two proxies to attend, speak and Appointment of proxies

vote at the same General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the instrument of proxy.

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions

(C) A proxy need not be a member of the Company. Proxy need not be a member

71. (A) The instrument appointing a proxy shall be in writing and: Execution of proxies

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation, through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 71(A)(a)(ii) and 71(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 72(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in articles 71(A)(a)(ii) and 71(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 71(A)(a)(i) and/or (as the case may be) article 71(A)(b)(i) shall apply.

Directors may approve method and manner, and designate procedure, for electronic communications

(D) The instrument appointing a proxy shall be in the following form with such variations, if any, as circumstances may require or in any other form which the Directors may approve:

Form of proxies

"Horowitz Capital Ltd.

I/We*, [name(s)], of [address(es)], being a member/members* of the abovenamed Company, appoint [name] of [address], or failing him/her*, [name] of [address], as my/our* proxy to vote for me/us* on my/our* behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

*Delete whichever is not applicable."

72. (A) The instrument appointing a proxy or the power of attorney or other authority, if any:

Deposit of proxies

(a) if sent personally or by post, shall be deposited at such place or one of such places (if any) as

may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting (or, if no place is so specified, at the Office); or

(b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy or the power of attorney or other authority, if any, relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 72 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 72(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 72(A)(a) shall apply. — Directors may specify means for electronic communications

73. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. — Rights of proxies

74. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was — Intervening death or mental disorder

given. Provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES

75. In accordance with the provisions of Section 179 of the Act, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat.

Corporations acting by representatives

NOTICES

130. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

(B) Without prejudice to the provisions of article 130(A), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of article 130(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding article 130(C) above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(E) Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

(a) to the current address of a person pursuant to article 130(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to article 130(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or

document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 130(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: — Notice to be given of service on website

(a) by sending such separate notice to the member personally or through the post pursuant to article 130(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 130(B)(a); and/or

(c) by way of advertisement in the daily press.

(G) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. — Signature on notice

(H) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. — Day of service not counted

(I) The provisions in this article 130 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors. — Notice of meetings of Directors or any committee of Directors

131. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. — Service of notices in respect of joint holders

132. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or — Service of notices after death, bankruptcy, etc.

document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder.

Persons entitled to receive notices of General Meeting

133. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a member who but for the same would be entitled to receive notice of the meeting; and

(c) the Auditor.

(B) No other person shall be entitled to receive notices of General Meetings.

WINDING UP

Power to present winding up petition

134. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Distribution of assets *in specie*

135. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of an Ordinary Resolution (or, if required by the Statutes, a Special Resolution), divide among the members *in specie* or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority,

	vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.	
136.	In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.	Member outside Singapore

4. FINANCIAL INFORMATION

As the Offeror was incorporated on 10 February 2022, no audited or unaudited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is situated at 36 Armenian Street, #04-04, Singapore 179934. The Offeror does not have a principal office in Singapore.

7. INDEBTEDNESS

7.1 In connection with the Offer, the Offeror has entered into a facility agreement with TAIGOF Credit Opportunities Limited as original lender, and Madison Pacific Trust Limited (the "**Agent**"), as agent and security agent. Under the facility agreement (the "**Facility Agreement**"), a United States dollar loan facility has been made available to the Offeror, which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer (the "**Facility**").

7.2 There are certain security arrangements entered into in connection with the Facility made available under the Facility Agreement, including security over (i) all the Offeror Shares held by Nasser Aljunied and FEM and (ii) up to 100 per cent. of the Shares acquired by the Offeror post completion of the Offer and the compulsory acquisition, in favour of the Agent, in its capacity as security agent. In addition, certain other security arrangements will be entered into in connection with the Facility, including by the Offeror and PT Teknik Alum Service in favour of the Agent, in its capacity as security agent, and certain guarantees will be entered into in connection with the Facility, including by FEM, the Company, FE Resources Pte. Ltd, PT Anugrah Tambang Sejahtera and PT Teknik Alum Service.

7.3 There are certain mandatory prepayment events in connection with the Facility made available under the Facility Agreement, including failures by FEM (together with Nasser Aljunied) to maintain a shareholding percentage in the Offeror (i) following settlement of the Offer Consideration in full to the date falling 60 days after the date of intended delisting of the Company, of the higher of (a) 62.1 per cent. and (b) their shareholding percentages in the Offeror and (ii) on and at any time after the date falling 60 days after the date of intended delisting of the Company, of at least 70 per cent..

7.4 Save as disclosed in the Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

9. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

Shareholders should carefully consider and evaluate the following considerations, together with all of the other information contained in this Offer Document, before deciding to elect to receive the Securities Consideration. Some of the following risk factors relate principally to the business of the Offeror in general and to ownership of the Offeror Shares, including possible future sales of the Offeror Shares.

If any of the following considerations and uncertainties develops into actual events, the Offeror's business, financial condition and/or the value of the Offeror Shares could be materially and adversely affected. In such circumstances, Shareholders who elect to receive the Securities Consideration may face a deterioration in the value of their investment in the Offeror Shares.

The following risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Offeror Shares. Shareholders are advised to seek independent legal, financial, tax and business advice.

RISKS RELATING TO THE BUSINESS OF THE OFFEROR

1. **The Offeror has no track record and may not perform in the same manner as the Company**

   As the Offeror is a special purpose vehicle incorporated on 10 February 2022 for the purposes of investment holding, it has no business track record, financial or otherwise, prior to the Offer. As such, Shareholders who elect to receive the New Offeror Shares will not be able to evaluate the prospects for the Offeror's future business and performance. The Offeror will also bear transactional expenses as a result of the making and financing of the Offer.

   In the event the Offer turns unconditional and the Company becomes a subsidiary of the Offeror following the close of the Offer, the Offeror will be subject to the inherent business and investment risks to which the Group is currently exposed. However, Shareholders should not assume that as an investment holding company holding 100 per cent. of the Shares, the Offeror would perform in the same manner as the Company.

   As an investment holding company, other than its investment in the Company, the Offeror may invest in other companies and businesses and the risks associated with investing in such companies or businesses are uncertain. Furthermore, Shareholders should note that there are no restrictions or control as to the investments that the Offeror may take part in. It is therefore possible for the Offeror to invest in companies and businesses that potentially carry more inherent risks than the Company and in regions where uncertainties with the legal system or adverse changes in political and economic policies could have a material adverse effect on such companies or businesses. Future acquisitions and any difficulties encountered in the acquisition and integration process may have an adverse effect on the ability of the Offeror to manage the businesses. Therefore, Shareholders who elect to receive the New Offeror Shares will have to bear all risks associated with holding shares in an investment holding company that has potentially unrestricted investment capabilities, where approved in accordance with the Offeror Constitution.

2. **The Offeror is subject to risks associated with debt financing**

The Facility has been made available to the Offeror for the purposes of, *inter alia*, funding the Offeror in connection with the Offer, brief details of which are set out in Paragraph 7 of **Appendix 3** to this Offer Document. As a result, Shareholders who elect to receive the New Offeror Shares should note that the Offeror will be subject to the risks associated with the Facility, which include (but are not limited to) fluctuating interest rates and the risk of insufficient cash flows generated by the Group's operations to meet the payments of principal and interest under such financing.

3. **The Offeror may require additional funding for its future growth**

The Offeror may require additional funding due to changing business conditions or other future developments, including any investments or acquisitions which the Offeror may decide to pursue. It is not possible to predict at this juncture the amount of funds required by the Offeror in the near future. However, if the future investments or acquisitions are carried out on a large scale basis, the Offeror may seek additional funding either by way of issuance of additional equity and/or obtaining additional debt financing. The issuance of additional equity may result in dilution to the shareholders of the Offeror. Additional debt financing will result in increased debt service obligations and may contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. There is also no assurance that the Offeror will be able to obtain such additional funding or on terms acceptable to the Offeror.

RISKS RELATING TO THE OFFEROR SHARES

4. **The Offeror Shares have never been publicly traded and will not be publicly traded when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer**

There has never been a public market for the Offeror Shares. Further, the Offeror Shares will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer and as such, there will not be an easily determinable market value, if any, for the Offeror Shares. No assurance can be given to Shareholders that there will be a market for the Offeror Shares.

As such, taking into account also the transfer restrictions on the Offeror Shares (please see Paragraph 5 of this **Appendix 4** below), holders of the Offeror Shares may face difficulties liquidating their investments in the Offeror Shares. This may result in Offeror Shareholders not being able to realise their investments in the Offeror Shares.

5. **The Offeror Shares are not freely transferable and are subject to the drag-along and tag-along rights and restrictions set out in the Offeror Constitution**

As set out in Paragraph 3.5 of **Appendix 3** to this Offer Document, there are restrictions in the Offeror Constitution on the right to transfer the Offeror Shares (including the New Offeror Shares).

If any Offeror Shareholder(s) holding, either singly or collectively, at least 50 per cent. of the Offeror Shares (the "**Major Offeror Shareholders**") desire to transfer all of their Offeror Shares to a third party, such Major Offeror Shareholder(s) are entitled to a drag-along right to require all other Offeror Shareholders to transfer all of their Offeror Shares to such third party.

In addition, in the event that any Major Offeror Shareholder(s) desire to transfer all of their Offeror Shares to a third party, each of the other Offeror Shareholders shall have a tag-along right to require such third party to purchase all of the Offeror Shares held by such Offeror Shareholder.

6. **There is no assurance that the Offeror will declare dividends on Offeror Shares**

The Offeror's ability to declare dividends is dependent on many factors, including the Offeror's financial condition, results of its investments, capital needs, investment plans and the terms and conditions of the Facility and/or any additional debt financing. Further, as the Offeror is an investment holding company, the Offeror's ability to declare dividends is dependent on the dividends that the Offeror receives from its investments. The ability of the Offeror's investee companies to declare dividends and other distributions to the Offeror would, in turn, depend on, amongst other things, their respective earnings and cashflows and be subject to the applicable laws and regulations of the relevant jurisdiction.

Any dividend that the Offeror's directors may recommend or declare in respect of any particular financial year or period will be subject to the factors set out above. There is therefore no assurance that the Offeror will declare dividends nor is there any indication of the levels of dividends that Offeror Shareholders can expect from the Offeror Shares (including the New Offeror Shares).

7. **FEM will hold a significant proportion of all the Offeror Shares and its interests may differ from that of the other Offeror Shareholders, which may limit the ability of such other Offeror Shareholders to influence the outcome of decisions requiring the approval of Offeror Shareholders**

As stated in **Section 5.4** and Paragraph 3.1 of **Appendix 3** of this Offer Document, assuming that (i) all Shareholders accept the Offer in respect of all their Offer Shares, and (ii) **only** the Securities Consideration Undertaking Shareholders elect to receive the Securities Consideration, and no other Shareholders elect to receive the Securities Consideration, FEM will hold 76.0 per cent. of the Offeror Shares upon settlement of all acceptances received under the Offer.

The interest of FEM may differ from that of the other Offeror Shareholders. FEM will be able to exercise significant influence over all matters requiring the Offeror Shareholders' approval, including the election of directors and the approval of significant corporate transactions. FEM will also have veto power with respect to any shareholders' action or approval requiring a majority vote of the Offeror Shareholders. There is therefore a risk that such concentration of ownership may also have the effect of delaying, preventing or deterring a subsequent change in control of the Offeror which may otherwise benefit Shareholders who elect to receive the New Offeror Shares.

8. **The Offeror is not subject to the same corporate disclosure and corporate governance requirements that the Company has been subjected to as a listed company**

As the Offeror is not listed on the SGX-ST or any other securities exchange, it is not subject to the disclosure and corporate governance requirements of the SGX-ST or any other securities exchange. In addition, the Offeror, being an unlisted company, will not be obliged or required to have independent directors, to make half-yearly financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Catalist Rules. As such, the Offeror will not have any obligation to keep all Offeror Shareholders fully informed of material information concerning the Offeror in the manner and to the extent that the Company has. Offeror Shareholders may also not receive information on the Offeror that they may consider relevant to their investment in Offeror Shares in the manner and to the extent that they are accustomed to expect from the Company. As Offeror Shareholders may have limited access, if any, to information concerning the Offeror, Shareholders who elect to receive Offeror Shares should know that they are electing to hold or own securities in a company in respect of which they may have very limited information.

9. **Future transfers of Offeror Shares will be subject to stamp duties**

Shareholders should note that as the Offeror Shares (including the New Offeror Shares) will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer, such shares are not capable of being deposited with any depository or depository agent. As such, Shareholders who elect to accept the New Offeror Shares will have to hold such shares in scrip form and any future transfer of the Offeror Shares (including the New Offeror Shares) will be subject to the relevant stamp duties and other applicable charges for such transfers.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

As at the Latest Practicable Date, based on the latest information available to the Offeror, the names, addresses and descriptions of the directors of the Company are as follows:

Name	Address	Description
Mr Eddy Pratomo	JL. Mertilang Raya Blok JE-9 No. 21, Bintaro Jaya Sektor 9, Pondok Pucung, Pondok Aren, Tanggerang Selatan, Banten IND	Independent Chairman
Mr Hong Kah Ing	Ruko Citraland Marina Walk, BB3/27 Ruko Transway Avenue Blok CCI, JL RE Martadinata Tondo Kota Palu, Sulawesi Tengah 94148	Executive Director and Chief Executive Officer
Mr Syed Abdel Nasser Bin Syed Hassan Aljunied	36 Armenian Street, #04-04, Singapore 179934	Executive Director
Mr Giang Sovann	33 Mount Sinai Rise, #06-08, The Marbella, Singapore 276954	Lead Independent Director
Mr Omri Samosir	JL. Elang Raya 33 Griya Cinere 1, Limo-Cinere Depok 16515	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has an issued and paid-up share capital of S$195,916,201.93 comprising 261,213,792 Shares (with no treasury Shares).

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since 31 December 2021, being the date of the last audited financial statements laid before the Shareholders in general meeting.

Copies of the audited consolidated financial statements of the Company for the financial year ended 31 December 2021 are available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of the Company is at 50 Armenian Street, #03-04, Wilmer Place, Singapore 179938.

PART A – OFFEROR AND CONCERT PARTIES

1. HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interest in Shares held by the Offeror and parties acting in concert with the Offeror are set out below:

		Direct Interest		Deemed Interest	
No.	**Name**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(2)**
1.	FEM	162,318,253	62.1	-	-
2.	Mr Hong Kah Ing(1)	-	-	162,318,253	62.1
3.	Mr Nasser Aljunied(1)	-	-	162,318,253	62.1
4.	Mr Lester Tay	-	-	-	-
5.	Mr Poon Ming Chun	-	-	-	-
6.	Mr Luk Wai Hong William	2,299,034	0.9	-	-
7.	PPCF	-	-	-	-
8.	The Offeror	-	-	-	-

Notes:

(1) Each of Mr Hong Kah Ing and Mr Nasser Aljunied is deemed to be interested in the 162,318,253 Shares held by FEM, pursuant to the SFA.

(2) Based on 261,213,792 shares (with no treasury shares) in issue as at the Latest Practicable Date, rounded to the nearest one decimal place.

PART B – UNDERTAKING SHAREHOLDERS

1. DETAILS OF THE UNDERTAKING SHAREHOLDERS AND THE IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, based on the latest information available to the Offeror, the shareholdings of the Undertaking Shareholders are as set out below:

Table 1 – Undertaking Shareholders who will elect to receive the Cash Consideration

No.	**Undertaking Shareholder**	**No. of Shares held and to be tendered in acceptance of the Offer**	**Percentage of the total number of Shares (%)(1)**
1.	Michael Anthony Ignatius Hession	9,196,138	3.5
Total		9,196,138	3.5

Note:

(1) Based on 261,213,792 Shares (with no treasury shares) in issue as at the Latest Practicable Date, rounded to the nearest one decimal place.

Table 2 – Undertaking Shareholders who will elect to receive the Securities Consideration

No.	Undertaking Shareholder	No. of Shares held and to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)[1]
1.	FEM	162,318,253	62.1
2.	Tan Chin Kok Victor	1,324,244	0.5
3.	Mohan Veloo s/o Vethiveloo	2,838,214	1.1
4.	Luk Wai Hong William	2,299,034	0.9
5.	Todd James Morakis	3,448,552	1.3
6.	Ghirardello Luigi Fortunato	4,602,297	1.8
7.	Wang Ping Hsun Michael	714,730	0.3
8.	Schillo Valentin Wolf	4,143,665	1.6
9.	Then Yu Choong	1,500,000	0.6
10.	Shandong Xinhai (Singapore) Pte. Ltd.	4,100,000	1.6
11.	Colin Ong Lian Jin	1,477,478	0.6
12.	Tan Chong Jin	4,828,000	1.9
13.	Quek Chin Thean	10,469,390	4.0
14.	Tan Hui Yen Evonne	444,444	0.2
15.	James Sinn Yuk Loh	5,500,000	2.1
16.	Christopher W. Heine & Pauline L.B. Chen	2,200,000	0.8
17.	John O'Leary	1,249,700	0.5
Total		213,458,001	81.7

Note:

(1) Based on 261,213,792 Shares (with no treasury shares) in issue as at the Latest Practicable Date, rounded to the nearest one decimal place.

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer.

1.2 No Agreement Conditional upon Outcome of Offer. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.3 Transfer of Offer Shares. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.4 No Indemnity and Other Arrangements. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities or the Offeror Securities which may be an inducement to deal or refrain from dealing in the Company Securities or the Offeror Securities, as the case may be.

1.5 No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date and based on the latest information available to the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company, or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

1.6 Transfer Restrictions. The constitution of the Company does not contain any restrictions on the right to transfer the Shares.

1.7 Directors' Service Contracts. As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any party acting in concert with the Offeror and any director of the Company, whereby the emoluments received by the directors of the Company will be affected as a consequence of the Offer or any other associated relevant transaction.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the Offer, including the preparation and circulation of the Offer Document and related documents (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Consent from PPCF. PPCF (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

2.3 Consent from Tricor Barbinder Share Registration Services Pte. Ltd.. Tricor Barbinder Share Registration Services Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices of the Shares. The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was S$0.42 and (ii) 22 August 2022 (being the last full day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date) was S$0.41.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from February 2022 to July 2022 (being the six calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., and the corresponding premium or discount represented by the Offer Consideration (based on the Cash Consideration of S$0.42) are set out below:

Month	Last Transacted Price (S$)[1]	Premium over / (discount) to Last Transacted Price (%)[2]
February 2022	0.400	5.0
March 2022	0.435	(3.4)
April 2022	0.420	-
May 2022	0.410	2.4
June 2022	0.370	13.5
July 2022	0.400	5.0

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.

3.2 Highest and Lowest Prices. During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P. are as follows:

(i) highest closing price: S$0.490 on 8 March 2022; and

(ii) lowest closing price: S$0.360 on 18 February 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Tricor Barbinder Share Registration Services Pte. Ltd. at 80 Robinson Road, #11-02, Singapore 068898 by prior appointment[3] during normal business hours for the period for which the Offer remains open for acceptance:

(i) the letter of consent from PPCF referred to in Paragraph 2.2 of this **Appendix 7**;

(ii) the letter of consent from Tricor Barbinder Share Registration Services Pte. Ltd. referred to in Paragraph 2.3 of this **Appendix 7**;

(iii) the Offer Announcement and this Offer Document;

(iv) the constitution of the Offeror; and

(v) the Irrevocable Undertakings.

[3] Please contact Tricor Barbinder Share Registration Services Pte. Ltd at +65 6236 3550 / 3555 if you wish to make an appointment.