

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



PrimePartners Corporate Finance Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 200207389D)

for and on behalf of

Horowitz Capital Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202204674C)

to acquire all of the issued ordinary shares
in the capital of

Silkroad Nickel Ltd.

(Incorporated in Singapore)

(Company Registration No.: 200512048E)

other than those already owned, controlled or agreed to be acquired by

Horowitz Capital Ltd.

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

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

- (i) the announcement dated 29 August 2022 released by PPCF, for and on behalf of Horowitz Capital Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") made by the Offeror for all of the issued ordinary shares ("**Shares**") in the capital of Silkroad Nickel Ltd. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror;
- (ii) the formal offer document dated 12 September 2022 containing the terms and conditions of the Offer (the "**Offer Document**");
- (iii) the announcement dated 26 September 2022 released by PPCF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the extension of the closing date for the Offer and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore; and
- (iv) the announcement dated 6 October 2022 released by PPCF, for and on behalf of the Offeror, in relation to the despatch of documents relating to the compulsory acquisition of

the Shares.

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

2. CLOSE OF THE OFFER

PPCF wishes to announce, for and on behalf of the Offeror, that the Offer has closed as at 5.30 p.m. (Singapore time) on 25 October 2022.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 25 October 2022 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, PPCF wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 25 October 2022, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ⁽¹⁾⁽²⁾
Shares held as at 29 August 2022, being the Offer Announcement Date, by:		
(i) the Offeror	Nil	Nil
(ii) parties acting or deemed to be acting in concert with the Offeror ⁽³⁾ (the "Offeror's Concert Parties")	165,113,878	63.21
Shares acquired or agreed to be acquired between 29 August 2022 and up to 5.30 p.m. (Singapore time) on 25 October 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	Nil	Nil
(ii) the Offeror's Concert Parties	Nil	Nil
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 25 October 2022 received from:		
(i) the Offeror's Concert Parties	165,113,878	63.21
(ii) Shareholders other than the Offeror's Concert Parties	90,844,665	34.78

	Number of Shares	Percentage of the total number of Shares (%) ⁽¹⁾⁽²⁾
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 25 October 2022⁽⁴⁾	255,958,543	97.99

Notes:

- (1) Rounded to the nearest two decimal places.
- (2) References to the total number of Shares in this Announcement are based on a total of 261,213,792 Shares (with no treasury shares) as at the date of this Announcement.
- (3) Including 162,814,844 Shares held by Far East Mining Pte. Ltd., instead of 162,318,253 Shares as stated in the Offer Document.
- (4) Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Figures shown are not arithmetic aggregations of the relevant figures that precede them as valid acceptances of the Offer received from the Offeror's Concert Parties have been excluded to avoid double counting.

4. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 25 October 2022, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 255,958,543 Shares, representing approximately 97.99 per cent. of the total number of Shares.

5. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Horowitz Capital Ltd.
25 October 2022

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

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor PPCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.