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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.

NOTICE IS HEREBY GIVEN in accordance with Section 215AB(1)(c)(ii) of the Companies Act 1967 of Singapore, that:

(a) PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**"), as the financial adviser to Horowitz Capital Ltd. (the "**Offeror**"), has made, for and on behalf of the Offeror, a voluntary conditional general offer (the "**Offer**") to acquire all of the issued ordinary shares (the "**Shares**") in the capital of Silkroad Nickel Ltd. (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror (collectively, the "**Offer Shares**" and each, an "**Offer Share**"). The consideration for each Offer Share will be, at the election of the shareholders of the Company (the "**Shareholders**" and each, a "**Shareholder**"), either: (i) S$0.42 in cash (the "**Cash Consideration**"); or (ii) 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;

(b) the full terms and conditions of the Offer are contained in the formal offer document dated 12 September 2022 (the "**Offer Document**"), including the Form of Acceptance and Authorisation for the Offer, Form of Acceptance and Transfer (collectively, the "**Acceptance Forms**") and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time;

(c) Copies of the relevant Acceptance Forms and/or any related documents may be obtained by contacting (if you hold Offer Shares deposited with The Central Depository (Pte) Limited ("**CDP**")) CDP or (if you hold Offer Shares which are not deposited with CDP ("**in scrip form**")) Tricor Barbinder Share Registration Services Pte. Ltd. (the "**Receiving Agent**") at the email address, address and/or telephone numbers set out below during normal business hours:

The Central Depository (Pte) Limited	**Tricor Barbinder Share Registration Services Pte. Ltd.** 80 Robinson Road #11-02 Singapore 068898
Tel: +65 6535 7511 Email: **asksgx@sgx.com**	Tel: +65 6236 3550 / 3555 Email: **Silkroad-offer@sg.tricorglobal.com**

(d) Where there are potential restrictions on sending the 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 the Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Shareholders whose addresses as shown in the register of members of the Company, as maintained by the share registrar of the Company, or in the records of CDP (as the case may be) are outside Singapore (the "**Overseas Shareholders**") may nonetheless obtain copies of 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 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 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; and

(e) electronic copies of the Offer Document, the Acceptance Forms, all announcements in relation to the Offer and other related documents may also be obtained on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com or the Company at https://www.silkroadnickel.com/sgx-announcements/.

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

This Notice is for information purposes only. The Offer Document, the relevant Acceptance Forms and/or any related documents (including this Notice) 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 the Offer Document, the relevant Acceptance Forms and/or any related documents (including this Notice) in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the 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. Overseas Shareholders should read Section 15 of the Offer Document entitled "**Overseas Shareholders**".

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

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

Issued by

PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
Horowitz Capital Ltd.

12 September 2022

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