

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SILK LOGISTICS HOLDINGS LIMITED

ACN/ARSN 165 867 372

1. Details of substantial holder (1)

Name TOR ASIA CREDIT MASTER FUND LP, TOR ASIA CREDIT FUND GP LTD., TOR INVESTMENT MANAGEMENT, L.P. and TOR INVESTMENT MANAGEMENT (HONG KONG) LIMITED (TOR)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 2 February 2022

The previous notice was given to the company on 9 July 2021

The previous notice was dated 9 July 2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	39,759,018	52.48%	15,255,430	19.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
2 February 2022	Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd., Tor Investment Management, L.P. and Tor Investment Management (Hong Kong) Limited)	<p>Dilution of voting power following acquisition of 101Warehousing Pty Ltd by Silk Logistics Holdings Limited (SILK) and the issue of consideration shares as announced to the market on 2 February 2022.</p> <p>Restrictions on the disposal of Shares under voluntary escrow arrangements disclosed in the Prospectus dated 21 June 2021, gave SILK a deemed relevant interest in 39,759,018 of its own Shares under section 608(1)(c) of the Corporations Act.</p> <p>As previously disclosed, TOR had a deemed relevant interest in the 39,759,018 escrowed Shares that SILK had a relevant interest in under section 608(3)(a) of the Corporations Act, by reason of having voting power of above 20% in SILK. This relevant interest was inclusive of the 15,255,430 escrowed Shares held directly by TOR.</p> <p>The issue of the 101Warehousing Pty Ltd consideration shares by SILK diluted TOR's interest in SILK to 19.47% on 2 February 2022. As TOR's voting power in SILK had fallen to below 20%, TOR no</p>	N/A	24,503,588 Fully Paid Ordinary Shares	24,503,588

		<p>longer had a relevant interest in the Shares that SILK had a relevant interest in, in accordance with section 608(3)(a) of the Corporations Act.</p> <p>On and from the time of issue of the 101Warehousing Pty Ltd consideration shares, TOR only has a relevant interest in the 15,255,430 Shares that it holds directly. As disclosed in the Prospectus, 7,627,715 of these Shares were released from escrow on the date that SILK released to the ASX its preliminary half year report (Appendix 4D) for 1H22. The remaining 7,627,715 Shares will be released from escrow on the date that SILK releases its preliminary final report (Appendix 4E) for FY22.</p> <p>As at the date of this notice, TOR has not acquired or disposed of any Silk Logistics Holdings Shares since the IPO. TOR's 15,255,430 Shares in SILK currently represent 19.38% voting power in SILK due to the dilutionary effect of SILK issuing further ordinary shares since the date of issuing the 101Warehousing Pty Ltd consideration shares.</p>			
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd., Tor Investment Management, L.P. and Tor Investment Management (Hong Kong) Limited)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Holder (s.608(1) of the Corporations Act)	15,255,430 Fully Paid Ordinary Shares	15,255,430

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TOR INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Investment Manager of the TOR sponsored investment funds.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tor Asia Credit Master Fund LP	c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
Tor Asia Credit Fund GP Ltd.	
Tor Investment Management, L.P.	
Tor Investment Management (Hong Kong) Limited	19/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong
HSBC Custody Nominees (Australia) Limited	GPO BOX 5302, Sydney NSW 2001

Signature

print name **Ben Burger**

capacity **Authorised Signatory**

sign here



date / /

May 19, 2022

DIRECTIONS

- (30) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (30) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.