

Scheme Update

Silk Logistics Holdings Limited (ASX:SLH) (**Silk** or the **Company**) provides the following update in relation to the proposed acquisition of all of the shares in the Company by DP World Australia Limited (**DP World Australia**) by way of a scheme of arrangement (**Scheme**), and its announcement on 23 December 2024 regarding indicative timing for implementation of the Scheme.

Summary

- FIRB approval (a condition precedent to the Scheme becoming effective) and the outcome of the ACCC's public informal review of the Scheme remain outstanding.
- Silk announces that it intends to approach the Court seeking adjournment of the Scheme Meeting that was previously scheduled for Friday, 7 March 2025.
- Revised indicative timeline anticipates that the adjourned Scheme Meeting will now take place on Friday 28 March 2025 (subject to Silk obtaining the necessary court orders).
- The independent expert Kroll Australia Pty Ltd (**Independent Expert** or **Kroll**) has confirmed, after having received the Company's half year results released today, that the Independent Expert continues to conclude that the Scheme is in the best interests of Silk Shareholders in the absence of a Superior Proposal.
- The Silk board continues to unanimously recommend that Silk Shareholders should vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Silk Shareholders.
- Each Silk Director who holds or controls Silk Shares intends to vote in favour of the Scheme Resolution in relation to all Silk Shares held or controlled by them, subject to these same qualifications.

FIRB & ACCC Update

As outlined in the Company's Scheme Booklet released on 23 December 2024 (**Scheme Booklet**), it is a condition precedent to the Scheme becoming effective that DP World Australia has received FIRB Approval for the Scheme. It is anticipated that FIRB will, before providing any such approval, and consistent with its usual practice, consult with the ACCC on the competitive impacts of the transaction and seek confirmation that the ACCC does not object.

On 9 December 2024, the ACCC commenced a public informal review of the Scheme and issued a market inquiries letter inviting submissions from interested parties. The ACCC's provisional decision date for the announcement of its findings is 13 March 2025, which may be a final decision that the ACCC does not oppose the Scheme or may be the release of a "Statement of Issues" setting out the ACCC's preliminary findings that require further investigation.

The ACCC's provisional decision date falls after the originally scheduled Scheme Meeting date of 7 March 2025. Accordingly, Silk does not expect DP World Australia to receive FIRB Approval prior to this date and will seek to adjourn the Scheme Meeting accordingly.

Revised Indicative Timeline

Silk intends to approach the New South Wales Supreme Court for orders in connection with an adjournment of the Scheme Meeting and the Second Court Date and will notify Silk Shareholders of the revised indicative timeline once confirmed.

On the basis as outlined above, Silk currently anticipates that the Scheme Meeting will be held on or around Friday, 28 March 2025, with implementation of the Scheme to take place by Monday, 14 April 2025.

The revised key dates (subject to court order) are expected to be:

EVENT	INDICATIVE DATE
Last date and time for receipt of Proxy Forms The last date and time by which proxy forms (including proxies lodged online), powers of attorney or certificates of appointment of body corporate representative for the Scheme Meeting must be received by the Silk Share Registry	10.00am (Sydney time) on Wednesday, 26 March 2025
Scheme Meeting Record Time Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm (Sydney time) on Wednesday, 26 March 2025
Scheme Meeting To vote on the Scheme Resolution	Friday, 28 March 2025

IF THE SCHEME IS APPROVED BY THE REQUISITE MAJORITY OF SILK SHAREHOLDERS:	
Court hearing to approve the Scheme (Second Court Date)	Tuesday, 1 April 2025
Effective Date Court order lodged with ASIC and announcement to the ASX Last day of trading in Silk Shares – Silk Shares will be suspended from trading on the ASX from close of trading	Wednesday, 2 April 2025
Scheme Record Date For determining entitlements to Scheme Consideration	7.00pm (Sydney time) on Monday, 7 April 2025
Implementation Date Provision of Scheme Consideration to Scheme Shareholders Transfer of Scheme Shares to DP World Australia	Monday, 14 April 2025

All times and dates remain subject to change. Any changes will be announced by Silk to ASX.

Silk and DP World Australia remain committed to the transaction and continue to work together to progress FIRB Approval and all other regulatory steps required for implementation of the Scheme.

Silk will keep the market informed of any material developments.

Independent Expert continues to conclude that the Scheme is in the best interest of shareholders in the absence of a Superior Proposal

The Company refers to its half year financial results for the period ended 29 December 2024 (“**HY25 Results**”) which were released to the market today.

As foreshadowed in the Scheme Booklet, the HY25 Results have been provided to the Independent Expert for the purposes of the Independent Expert confirming whether the HY25 Results change the Independent Expert’s conclusion that the Scheme is in the best interests of Silk Shareholders, in the absence of a Superior Proposal.

Kroll has advised the board in writing that having considered the HY25 Results, the Independent Expert continues to conclude that the Scheme is in the best interests of Silk Shareholders in the absence of a Superior Proposal.

No change to Silk’s Board recommendation

The Silk Directors continue to consider that the Scheme is in the best interests of Silk Shareholders and continue to unanimously recommend that Silk Shareholders vote in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Silk Shareholders.

Each Silk Director who holds or controls Silk Shares intends to vote in favour of the Scheme Resolution in relation to all Silk Shares held or controlled by them, subject to these same qualifications.

Further information

For further information in relation to the Scheme, please contact investor@silklogistics.com.au, or call the Silk Shareholder Information Line on 1300 118 942 (within Australia) or +61 2 8023 5456 (outside Australia) between 9am and 5pm (Sydney time) Monday to Friday, excluding public holidays, or visit <https://boardroomlimited.com.au/agm/slhscheme2025>.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

This announcement is authorised for release by the Board of Directors of Silk Logistics Holdings Limited.

Contacts

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For more information, please visit <https://www.silklogisticsholdings.com.au/>