

TO Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By: ASX Online

2 FEBRUARY 2024

Dear Sir or Madam

Silvercorp Metals Inc. - Second Supplementary Bidder's Statement

We act for Silvercorp Metals Inc. (BN 131033920/ARBN 671 900 020) (**Silvercorp**) in respect of its off-market takeover bid (**Offer**) for all of the ordinary shares in OreCorp Limited ACN 147 917 299 (ASX:ORR) (**OreCorp**) that it does not already own.

On behalf of Silvercorp, we attach a second supplementary bidder's statement dated 2 February 2024, which supplements Silvercorp's replacement bidder's statement dated 16 January 2024.

Yours sincerely



King & Wood Mallesons

Contact

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**SECOND SUPPLEMENTARY BIDDER'S STATEMENT
2 February 2024**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION**

If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible.

Recommended Offer by:

Silvercorp Metals Inc. (BN 131033920 / ARBN 671 900 020)
to purchase all your shares in OreCorp Limited (ACN 147 917 299)

For each OreCorp Share you will receive **a combination of \$0.19 cash
and 0.0967 Silvercorp Shares**

OreCorp Directors recommend you ACCEPT the Offer in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Offer is reasonable to OreCorp Shareholders.

If you have any questions about the Offer, please call the Silvercorp Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia) between 9:00am and 5:30pm (Sydney time) Monday to Friday, excluding public holidays in Sydney.

IMPORTANT INFORMATION

This document is the second supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) issued by Silvercorp Metals Inc. (BN 131033920/ARBN 671 900 020) (**Silvercorp**) (**Second Supplementary Bidder's Statement**) in relation to Silvercorp's off-market takeover bid for all of the ordinary shares in OreCorp Limited ACN 147 917 299 (**OreCorp**) that it does not already own (**Offer**).

This Second Supplementary Bidder's Statement is dated 2 February 2024 and supplements Silvercorp's replacement bidder's statement dated 16 January 2024 lodged with the Australian Securities and Investments Commission (**ASIC**) on 16 January 2024 (**Bidder's Statement**), which replaced, and incorporated all the substantive information in the original bidder's statement dated and lodged with ASIC on 27 December 2023 and the first supplementary bidder's statement dated and lodged with ASIC in relation to the original bidder's statement on 5 January 2024, and should be read together with the Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 2 February 2024. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement or the merits of the Offer.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement. The rules of interpretation in section 13.2 of the Bidder's Statement also apply to this Second Supplementary Bidder's Statement.

A copy of this document and the Bidder's Statement can be obtained from the ASX company announcements platform (under OreCorp).

SUPPLEMENTARY INFORMATION

1 FCC approval

As noted in section 12.7 of the Bidder's Statement, Silvercorp and OreCorp have been engaging with the Tanzanian Fair Competition Commission (**FCC**) to seek a confirmation from the FCC that the Existing Approval applies to the Offer or alternatively, provide a new approval for the Offer.

On 30 January 2024, the FCC granted an unconditional merger control approval for the proposed change of control of OreCorp associated with the Offer.

As a result of FCC granting the new Offer Approval, the potential breach of the No Regulatory Action Condition in relation to the FCC intervention as stated in the Bidder's Statement ceases to exist.

Silvercorp is not currently aware of, nor reasonably expects, there to be any occurrence that would cause the No Regulatory Action Condition to be breached.

2 OreCorp Directors accepted the Offer

As noted in section 1.1 of the Bidder's Statement, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Offer is reasonable to OreCorp Shareholders, each OreCorp Director intended to accept, or procure the acceptance of, the Offer in relation to all OreCorp Shares in which they have a Relevant Interest, on the day that is 14 days after the Offer opens.

As stated by OreCorp's in its target's statement in response to Silvercorp's Offer dated 2 February 2024, each OreCorp Director has accepted the Offer in respect of all OreCorp

Shares in which they have a Relevant Interest. A substantial shareholder notice will be released by Silvercorp in accordance with the relevant requirements under the Corporations Act once OreCorp Directors' acceptances have been received by Computershare.

The OreCorp Directors recommend that you accept the Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is reasonable to OreCorp Shareholders. The Offer is scheduled to close at 7.00pm (Sydney time) on 23 February 2024, unless extended or withdrawn. Silvercorp encourages OreCorp Shareholders to read the Bidder's Statement and this Second Supplementary Bidder's Statement carefully and accept the Offer without delay. If you wish to accept the Offer, please follow the instructions in the Bidder's Statement and on your personalised Acceptance Form.

3 Stock Exchange Approvals Condition satisfied

As stated in the notice given to the ASX on 30 January 2024 under section 630(4) of the Corporations Act 2001 (as modified by the *ASIC Corporations (Takeover Bids) Instrument 2023/683*), the Stock Exchange Approvals Condition to the Offer has been satisfied. Silvercorp has obtained approvals from the TSX and NYSE American for the listing of the New Silvercorp Shares issuable under the Offer (subject only to customary conditions to be satisfied when or around the time when the Offer becomes or is declared unconditional).

The Offer is now only limited to the following Offer Conditions:

- (a) a 50.1% Minimum Acceptance Condition;
- (b) No Regulatory Action Condition;
- (c) no Material Adverse Change;
- (d) no Prescribed Occurrences occurring; and
- (e) no other prescribed events occurring.

This is only a summary of the Offer Conditions. The Offer Conditions are set out in full in Appendix 2.

Following the satisfaction of the Stock Exchange Approvals Condition, in accordance with the terms of the Bid Implementation Deed, Silvercorp will, within 3 Business Days after the Minimum Acceptance Condition is satisfied, waive all Offer Conditions other than any Offer Condition in respect of which Silvercorp has publicly announced a breach or suspected breach before that time. Silvercorp is not currently aware of, or reasonably expect, there to be any occurrence that would constitute a breach or suspected breach of an Offer Condition.

4 Authorisation

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Silvercorp.

Dated: 2 February 2024

Signed on behalf of Silvercorp:



Paul Simpson
Director
Silvercorp Metals Inc.