

## Recommended Takeover Offer for OreCorp by Silvercorp to replace Scheme

### Highlights

- Silvercorp offers to acquire all OreCorp Shares not already owned by Silvercorp, at the same consideration offered under the proposed Scheme
- Implementation by way of an off-market takeover offer subject only to a 50.1% minimum acceptance condition (and other customary conditions)
- Cash and scrip offer from Silvercorp with an implied value of A\$0.589<sup>1</sup> per OreCorp Share, comprising:
  - A\$0.19 cash plus 0.0967 Silvercorp Shares per OreCorp Share
- Silvercorp Offer represents:
  - A 40.1% premium to OreCorp's unaffected VWAP up to 4 August 2023<sup>2</sup>
  - A 21.8% premium to OreCorp's 20-day VWAP up to 22 December 2023
- The OreCorp Board unanimously recommends OreCorp shareholders ACCEPT the Silvercorp Offer in the absence of a Superior Proposal

### Termination of Scheme Implementation Deed

OreCorp Limited (**OreCorp** or the **Company**) ASX: ORR) refers to its previous announcements in relation to the proposed transaction whereby Silvercorp Metals Inc. (**Silvercorp**) (TSX/NYSE American: SVM) was to acquire all fully paid ordinary shares of OreCorp (**OreCorp Shares**) not held by Silvercorp or its associates pursuant to an Australian scheme of arrangement (**Scheme**).

OreCorp and Silvercorp have now mutually agreed to terminate the Scheme Implementation Deed dated 5 August 2023 (as amended and restated on 23 November 2023) (**SID**), with effect from today. Accordingly, the Company is seeking orders from the Federal Court of Australia that the Scheme meeting proposed for 18 January 2024 no longer be held. No break fee is payable by OreCorp in these circumstances.

### Execution of Bid Implementation Deed

OreCorp is delighted to announce that concurrently with termination of the SID it has entered into a Bid Implementation Deed (**Bid Implementation Deed**) with Silvercorp, pursuant to which Silvercorp has agreed to acquire, by means of an off-market takeover offer, all of the OreCorp Shares not already owned by Silvercorp for consideration comprising 0.0967 common shares of Silvercorp (**Silvercorp Shares**) and A\$0.19 cash per

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<sup>1</sup> Implied consideration based on the 20-day VWAP of Silvercorp share price of US\$2.74 and the average AUD:USD exchange rate of 1.505 on the NYSE American for the twenty days up to and including 22 December 2023.

<sup>2</sup> By reference to the 20-day VWAP of OreCorp shares trading on the ASX up to and including 4 August 2023, being the last trading day prior to announcement of the Scheme.

OreCorp Share (the **Consideration**), currently equivalent to A\$0.589<sup>3</sup> per OreCorp Share (**Silvercorp Offer**, or **Transaction**).

The Silvercorp Offer, which offers the same consideration to that which was being offered under the Scheme, values OreCorp at approximately A\$276.5 million and represents an attractive premium of:

- 40.1% to the 20-day volume-weighted average price (**VWAP**) of OreCorp Shares of A\$0.420 on the ASX for the period ending 4 August 2023;
- 21.8% to the 20-day VWAP of OreCorp Shares of A\$0.484 on the ASX for the period ending 22 December 2023; and
- 15.5% to the closing price of OreCorp Shares of A\$0.51 on the ASX on 22 December 2023.

### Board Recommendation

The OreCorp Board has carefully considered the Silvercorp Offer in consultation with its financial and legal advisors and unanimously recommends that OreCorp shareholders **ACCEPT** the Silvercorp Offer in the absence of a Superior Proposal<sup>4</sup> and subject to the Independent Expert's Report concluding, and continuing to conclude, that the Silvercorp Offer is reasonable to OreCorp shareholders.

Subject to those same qualifications, the OreCorp Board, who collectively hold 3.94% of the OreCorp Shares, intend to accept the Silvercorp Offer in respect of all OreCorp Shares they own or control 14 days after the Silvercorp Offer is opened for acceptance.

### Key Benefits to OreCorp Shareholders

As with the Scheme, the Silvercorp Offer aims to create a geographically diverse mid-tier precious metals company with a robust growth pipeline. The Silvercorp Offer benefits from the receipt of the necessary government approvals required to implement the Scheme, and accordingly provides OreCorp shareholders with the opportunity to receive the Consideration in a timely manner, conditional only on a 50.1% minimum acceptance condition and other customary conditions applicable in transactions of this nature.

OreCorp's CEO & Managing Director, Henk Diederichs, said:

*"We are delighted to have reached this position with Silvercorp. It became clear in recent weeks that the proposed Scheme was at risk of not proceeding to completion. We believe this would have prevented OreCorp shareholders having the opportunity to receive a significant premium on their OreCorp Shares and exposure to a company that is geographically diverse, with a strong balance sheet and solid mine building and operational experience. This new Silvercorp Offer provides shareholders with a level of certainty and the Board believes this is an excellent outcome."*

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<sup>3</sup> Implied consideration based on the 20-day VWAP of Silvercorp share price of US\$2.74 and the average AUD:USD exchange rate of 1.505 on the NYSE American for the twenty days up to and including 22 December 2023.

<sup>4</sup> As defined in the Bid Implementation Deed

## Bid Implementation Deed

OreCorp and Silvercorp have executed the Bid Implementation Deed (a copy of which accompanies this announcement) under which the parties have provided undertakings to each other to facilitate the Transaction. The Silvercorp Offer is subject to minimal conditions, specifically:

- Silvercorp having a relevant interest in at least 50.1% of the OreCorp Shares;
- no regulatory action which could reasonably be expected to restrain, impede or prohibit the Silvercorp Offer and completion of the Transaction;
- no OreCorp material adverse change or prescribed occurrence or event (such terms defined in a customary manner); and
- approval for listing of the new Silvercorp Shares issuable under the Silvercorp Offer on the TSX and NYSE American stock exchanges.

The Bid Implementation Deed includes market standard deal protection measures equivalent to those previously agreed under the Scheme, including “no talk” and “no due diligence” provisions (subject to a fiduciary out exception) and “no shop”. It also includes notification and matching rights for Silvercorp in the event of a competing proposal. Pursuant to these deal protection measures, OreCorp has agreed, inter alia that it will not solicit, encourage or initiate any competing proposal and further, that it will not participate in any discussions or negotiations with a third party in relation to any competing proposal (unless certain conditions are satisfied, including where a failure to do so would constitute a breach of the OreCorp Board’s fiduciary duties or statutory obligations).

As with the Scheme, under certain circumstances a break fee of approximately A\$2.8 million will be payable by OreCorp to Silvercorp if the Bid Implementation Deed is terminated.

The Silvercorp Offer will extend to all OreCorp Shares, including those issued as a result of the exercise of currently existing OreCorp performance rights during the period which the Silvercorp Offer is open for acceptance (**Offer Period**). Separate offers will be made to acquire outstanding OreCorp options for the same cash consideration as was offered in conjunction with the Scheme, having been valued using conventional option valuation methodologies.

Silvercorp continues to explore the possibility of being admitted to the official list of ASX, and if that occurs, holders of Silvercorp Shares will be able to convert the Silvercorp Shares which they receive under the Silvercorp Offer into Silvercorp CDIs which will be tradeable on the ASX.

## Timetable and Next Steps

Further detail regarding the Silvercorp Offer will be provided in Silvercorp’s Bidder’s Statement and OreCorp’s Target’s Statement, which are expected to be despatched shortly. The Bidder’s and Target’s Statements will set out important information, including how to accept the Silvercorp Offer and the key reasons why OreCorp shareholders should accept the Silvercorp Offer. The Target’s Statement will include an Independent Expert’s Report prepared by BDO Corporate Finance (WA) Pty Ltd.

It is anticipated the Silvercorp Offer will be open for acceptance from 3 January 2024. Within three business days of Silvercorp having a relevant interest in 50.1% of the OreCorp Shares and listing approval being granted by the TSX and NYSE American stock exchanges for the new Silvercorp Shares, the Bid Implementation Deed requires Silvercorp to waive all conditions (other than any condition in respect of which a breach has been announced). Payment will be made to OreCorp shareholders 10 business days after the Silvercorp Offer is declared unconditional (or 10 business days after acceptance, if this is later).

An indicative timetable for the Transaction is set out below:

<b>Event</b>	<b>Date</b>
Announcement of the Transaction	27 December 2023
Silvercorp lodges with ASIC, and provides to OreCorp and ASX, a copy of the Bidder's Statement	27 December 2023
Commencement of despatch of Bidder's Statement and commencement of Offer Period	3 January 2024
Completion of despatch of Bidder's Statement	5 January 2024
OreCorp lodges with ASIC, and provides to Silvercorp and ASX, a copy of the Target's Statement	4 January 2024
Completion of despatch of Target's Statement.	9 January 2024
Offer Period ends (unless extended)	5 February 2024

*This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.*

### **Advisors**

CIBC Capital Markets is acting as financial advisor to OreCorp. Allen & Overy is acting as OreCorp's legal advisor.

### **Authorised for release on behalf of the Company by the Board**

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## For more information

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## ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mining development company listed on the Australian Securities Exchange (ASX) under the code 'ORR'. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

## DISCLAIMER / FORWARD-LOOKING STATEMENTS

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects and projections in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events, which as at the date of this announcement are considered reasonable, that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as, 'anticipates', 'estimates' 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligations to update or revise any Forward-Looking Statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

# **BID IMPLEMENTATION DEED**

**DATED 27 DECEMBER 2023**

**OreCorp Limited**

**and**

**Silvercorp Metals Inc.**

**ALLEN & OVERY**

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**THIS DEED** is made on 27 December 2023

**BETWEEN:**

- (1) Silvercorp Metals Inc. BN 131033920 of Suite 1750-1066, W. Hastings Street, Vancouver, BC, Canada V6E 3X1 (**Silvercorp**); and
- (2) OreCorp Limited ABN 24 147 917 299 of Suite 22, Level 1, 513 Hay Street, Subiaco, Western Australia, 6008 (**OreCorp**).

**BACKGROUND:**

- (A) Silvercorp and OreCorp entered into the Scheme Implementation Deed dated 5 August 2023, as amended and restated on 23 November 2023 (**SID**), pursuant to which Silvercorp would acquire all OreCorp Shares not already held by Silvercorp pursuant to an Australian scheme of arrangement under Part 5.1 of the Corporations Act, subject to the satisfaction and/or waiver of various conditions (**Scheme**).
- (B) Concurrently with the execution of this deed, the parties have agreed to terminate the SID and the Scheme and Silvercorp is now proposing to acquire all of the OreCorp Shares it does not already own (including all rights attaching to those OreCorp Shares) by way of an off-market takeover bid under Chapter 6 of the Corporations Act (**Transaction**).
- (C) The parties have agreed to implement the Transaction on the terms and conditions set out in this deed.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this deed:

**Additional Amount** has the meaning given in clause 14.3;

**Additional OreCorp Due Diligence Information** means all written information (including in electronic form) relating to the business, operations, assets, liabilities, financial position, performance and prospects of OreCorp provided by OreCorp or its Representatives to Silvercorp or its Representatives in the period between 5 August 2023 and the date of this deed;

**Additional Silvercorp Due Diligence Information** means all written information (including in electronic form) relating to the business, operations, assets, liabilities, financial position, performance and prospects of Silvercorp provided by Silvercorp or its Representatives to OreCorp or its Representatives in the period between 5 August 2023 and the date of this deed;

**Anti-Corruption Laws** means laws, rules, regulations, industry codes or orders relating to anti-bribery, anti-corruption, fraud or other similar activities, including, the Criminal Code Act 1995 (Cth), the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Crimes (Secret Commissions) Amendment Act 1987 (NSW), the UK Bribery Act 2010 (and, in relation to conduct prior to 1 July 2011, the Public Bodies Corrupt Practices Act 1889 and the Prevention of Corruption Act 1906), the US Foreign Corrupt Practices Act 1977 and all national and international

laws enacted to implement and comply with the OECD Convention on Combating Bribery of Foreign Officials on International Business Transactions;

**Announcement Date** means the date of the first announcement of the Transaction;

**ASIC** means the Australian Securities and Investments Commission;

**Associate** has the meaning given in section 12(2) of the Corporations Act;

**ASX** means ASX Limited or the market operated by it, as the context requires;

**ASX Listing Rules** means the listing rules of the ASX, modified to the extent of any express written waiver by ASX;

**Authorisation** means any permit, licence, consent, approval, registration, accreditation, certification or other authorisation given or issued by any Government Agency;

**Break Fee** means A\$2,840,976;

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Perth, Western Australia and Vancouver, Canada for normal business;

**Competing Proposal** means any proposal, offer, expression of interest, agreement, arrangement or transaction (whether by way of takeover bid, scheme of arrangement, reverse takeover, capital reduction, buy-back, sale, lease, purchase or assignment of assets, sale or issue of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination or other transaction or arrangement) which, if entered into or completed, would result in a Third Party whether alone or together with its an Associate:

- (a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest (including but not limited to, a long position under the Takeover Panel Guidance Note 20) in more than 20% of the shares of OreCorp or any other member of the OreCorp Group whose assets represent 20% or more of the total consolidated assets of the OreCorp Group;
- (b) directly or indirectly acquiring or being entitled to acquire an interest in more than 20% of the Nyanzaga Project; or
- (a) acquiring Control of OreCorp or merging or amalgamating with OreCorp or any other member of the OreCorp Group whose assets represent 20% or more of the total consolidated assets of the OreCorp Group,

or which would otherwise prejudice or jeopardise, or might reasonably be expected to prejudice or jeopardise, the Transaction;

**Confidentiality Deeds** means the confidentiality deeds dated 2 March 2023 and 18 May 2023 between the parties, both as amended from time to time;

**Control** has the meaning given in section 50AA of the Corporations Act;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth);

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fine, interest or additional charge payable in relation to any such duty or charge;

**Effective Control** means Silvercorp having a Relevant Interest in at least 50.1% of OreCorp Shares (on a fully diluted basis) and the Offer having become or been declared unconditional;

**Effective Control Date** means the first date on which Effective Control has occurred;

**Encumbrance** means any security interest (within the meaning of section 51A of the Corporations Act) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the foregoing;

**End Date** means the date that is six months after the date of this deed, or such later date as the parties agree in writing;

**Excluded Event** means any event or change in circumstances:

- (a) agreed to in writing by Silvercorp;
- (b) resulting from the execution or announcement of this deed or the Offers or from the exercise by any party of its rights, or the discharge by any party of its obligations, under this deed;
- (c) the future occurrence of which and the effect on the OreCorp Group of which have both been Fairly Disclosed in the OreCorp Data Room Information, the Additional OreCorp Due Diligence Information or in any ASX announcement made by OreCorp after 1 January 2022 and before the date of this deed or any matter actually known by Silvercorp on or before the date of this deed;
- (d) resulting from any applicable law, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency, including in relation to Tax;
- (e) that is, or arises from, a change or fluctuation in general economic, banking, regulatory, political or business or industry conditions;
- (f) that is, or arises from, a general deterioration in global gold or silver prices or a change in taxation rates, interests rates or exchange rates;
- (g) that is, or arises from, geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of the foregoing) except to the extent such events occur solely in Tanzania;
- (h) that is, or arises from, any actual or announced change in generally accepted accounting principles or standards or the interpretation of such principles or standards; or
- (i) that is, or arises from, any epidemic, pandemic, lightning, storm, flood, fire, seismic event or explosion, cyclone, tidal wave, landslide, natural disaster or adverse weather conditions or the like,

except, in the case of each of the matters contemplated in items (e), (f), (g), (h) and (i), if the effects of such event, occurrence, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to OreCorp compared to the effects on other comparable companies in the same industries as OreCorp, then those effects are excluded from

the matters contemplated in items (e), (f), (g), (h) or (i) (as applicable) only to the extent of such disproportionate effect and not in their entirety;

**Exclusivity Period** means the period starting on the date of this deed and ending on the first to occur of:

- (a) termination of this deed in accordance with its terms;
- (b) the end of the Offer Period; and
- (c) the End Date;

**Fairly Disclosed** means disclosed in sufficient detail to enable a reasonable, diligent and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction or experienced in a business similar to the business of the OreCorp Group or Silvercorp Group (as applicable), to identify the nature and scope of the relevant fact, matter, circumstance or event;

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth);

**Government Agency** means any foreign or Australian government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity, and includes any Relevant Exchange, ASIC, the Takeovers Panel, FIRB, FCC, the Australian Taxation Office, the Business Registrations and Licencing Agency of Tanzania, the Tanzanian Mining Commission and any state or territory revenue offices;

**GST** has the meaning given in GST Law;

**GST Exclusive Consideration** has the meaning given in clause 14.2;

**GST Law** has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

**Independent Expert** means BDO Corporate Finance (WA) Pty Ltd;

**Independent Expert's Report** means the report prepared by the Independent Expert in relation to the Transaction, as amended or updated from time to time and including any supplementary or replacement report, setting out the Independent Expert's opinion whether or not the Transaction is fair and reasonable to OreCorp Shareholders and the reasons for holding that opinion;

**Ineligible Foreign OreCorp Shareholder** means an OreCorp Shareholder whose address shown in the Register is a place outside:

- (a) Australia and its external territories;
- (b) New Zealand;
- (c) the United Kingdom;
- (d) Canada; and
- (e) such other jurisdiction as agreed by the parties,

unless Silvercorp (in consultation with OreCorp) determines that it is lawful and not unduly onerous or impracticable to issue that OreCorp Shareholder with Silvercorp Shares under the Offer;

**Insolvency Event** means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs that gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious applications);
- (e) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person that is analogous to, or that has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above;

**Loss** means all losses, damages, costs, expenses, charges and other liabilities whether present or future, fixed or unascertained, actual or contingent;

**Minimum Acceptance Condition** means the Offer Condition set out in paragraph 1 of Schedule 2;

**NMCL** means Nyanzaga Mining Company Limited, a private limited company incorporated and organised under the laws of the United Republic of Tanzania with registered number 60002;

**Nyanzaga Project** means the Nyanzaga gold project in the Sengerema District, Mwanza Region, northwest Tanzania;

**NYSE** means the NYSE American stock exchange;

**Offer** means an offer to acquire OreCorp Shares pursuant to the Transaction on terms consistent with this deed;

**Offer Conditions** means, subject to clause 3.5 and the bidder's statement, the conditions to the Offer set out in Schedule 2;

**Offer Period** means the period during which the Offers remain open for acceptance by OreCorp Shareholders;

**Offer Price** means A\$0.19 cash and 0.0967 Silvercorp Shares, for each OreCorp Share held by an OreCorp Shareholder, subject to clause 2.2(a);

**Official** means any employees, executives, directors, contractors, agents or officers of any:

- (a) Government Agency:

- (b) state-owned or state-controlled corporation;
- (c) private entities which operate substantially based on public funds;
- (d) public international organisations;
- (e) political parties, including political representatives, candidates or nominated candidates for political office anywhere in the world; or
- (f) private person acting on behalf of any such government, department, agency, instrumentality or public international organisation, in each case, whether overseas, Commonwealth, Federal, State or local including any persons performing duties of an office under the law of any relevant country (including legislative, administrative and judicial offices),

or any other party considered to be an official under any applicable laws;

**OreCorp Board** means the board of directors of OreCorp;

**OreCorp Constitution** means the constitution of OreCorp;

**OreCorp Data Room Information** means:

- (a) the written information and documents made available to Silvercorp or its Representatives on or before 4 August 2023 in the electronic data room assembled by OreCorp, an index to which has been initialled for the purposes of identification on behalf of each of Silvercorp and OreCorp; and
- (b) the written answers or written confirmations provided to Silvercorp or its Representatives on or before 4 August 2023 in response to requests for information, copies of which have been compiled and initialled for the purposes of identification on behalf of each of Silvercorp and OreCorp;

**OreCorp Director** means each director of OreCorp from time to time;

**OreCorp Group** means OreCorp and its Related Entities and **OreCorp Group Member** means any of them;

**OreCorp Group Tenement** means the tenement set out in the table below:

Code	Current Holder	Status	Current Status	Grant Date	Expiry Date	Area (km2)
SML 653/2021	Sotta Mining Corporation Limited	Active	Initial period	13 December 2021	12 December 2036	23.36

**OreCorp Indemnified Parties** means each member of the OreCorp Group and each of their respective Representatives;

**OreCorp Material Adverse Change** means any event or circumstances that occurs after the date of this deed which is not an Excluded Event and which individually, or when aggregated with all other events or changes that are not Excluded Events:

- (a) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under the OreCorp Group Tenement (other than planned relinquishment or abandonment);

- (b) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of the OreCorp Group Tenement to any person other than the holder(s) of the OreCorp Group Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by the OreCorp Group Tenement;
- (c) diminishes or could reasonably be expected to diminish the consolidated net assets of the OreCorp Group by A\$12 million or more; or
- (d) has or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the OreCorp Group taken as a whole,

and for the purposes of this definition, consolidated net assets will be calculated using the same principles as were used to calculate the consolidated net assets in the most recent audited financial statements of OreCorp as at the date of this deed;

**OreCorp Options** means the 3,725,257 options to subscribe for new OreCorp Shares outstanding at the date of this deed, details of which are set out in Schedule 1;

**OreCorp Option Consideration** means, in respect of each OreCorp Option comprised in any tranche of OreCorp Options described in Schedule 1, the consideration to be offered by Silvercorp to acquire each OreCorp Option, as indicated in the fifth column of Schedule 1;

**OreCorp Optionholder** means each person registered as the holder of an OreCorp Option in OreCorp's register of optionholders maintained in accordance with the Corporations Act;

**OreCorp Option Offer** has the meaning given in clause 3.10(a);

**OreCorp Performance Right** means an entitlement granted by OreCorp for the holder to be allocated an OreCorp Share subject to the satisfaction of any applicable vesting conditions, as set out in Schedule 1;

**OreCorp Prescribed Occurrence** means the occurrence of any of the events listed in paragraphs 4 and 5 of Schedule 2 other than a matter:

- (a) in relation to which Silvercorp has expressly agreed to in writing;
- (b) resulting from the exercise by any party of its rights, or the discharge by any party of its obligations, under this deed; or
- (c) the occurrence or potential or planned occurrence of which has been Fairly Disclosed in the OreCorp Data Room Information, the Additional OreCorp Due Diligence Information or in any ASX announcement made by OreCorp after 1 January 2022 and before the date of this deed;

**OreCorp Share** means a fully paid ordinary share in the issued share capital of OreCorp;

**OreCorp Shareholder** means a person who is registered in the Register as the holder of one or more OreCorp Shares from time to time;

**OreCorp Tanzania** means OreCorp Tanzania Limited, a private limited company incorporated and organised under the laws of the United Republic of Tanzania with registered number 105422;

**OreCorp Undertakings** means the undertakings set out in Part 2 of Schedule 3;

**OreCorp Warranties** means the statements set out in Part 1 of Schedule 3;

**Potential Competing Proposal** means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Competing Proposal;

**Public Register** means, in respect of OreCorp, records maintained by ASIC on 11 July 2023 and in respect of Silvercorp, documents which have been filed by or on behalf of Silvercorp as at 4 August on 'the System for Electronic Document Analysis and Retrieval plus' available at [www.sedarplus.ca](http://www.sedarplus.ca), as maintained by the Canadian securities administrators (excluding any TSX announcement made by Silvercorp before 1 January 2022);

**Reference Rate** means in relation to interest payable on any payment due under this deed, the average bid rate displayed on the Reuters Screen BBSY for a 3 month term at or about 10.30 am on the first date on which interest accrues on that payment;

**Register** means the register of OreCorp Shares maintained by Automic Pty Ltd on behalf of OreCorp;

**Related Entity** means:

(a) in respect of Silvercorp, an entity that:

(i) Controls Silvercorp;

(ii) is under the Control of Silvercorp; or

(iii) is under the Control of another entity that also Controls Silvercorp,

but does not, for the avoidance of doubt, include New Pacific Metals Corp. or Tincorp Metals Inc.; and

(b) in respect of OreCorp, an entity that is under the Control of OreCorp.

**Relevant Exchange** means, in the case of:

(a) OreCorp, ASX; and

(b) Silvercorp, TSX and NYSE;

**Relevant Interest** has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to OreCorp;

**Representative** means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

**Resettlement Action Plan** has the meaning given in clause 4.2(b)(iv);

**Silvercorp Articles** means the articles of Silvercorp;

**Silvercorp Board** means the board of directors of Silvercorp;

**Silvercorp Counterproposal** has the meaning given in clause 6.5(a)(vi);

**Silvercorp Data Room Information** means:

- (a) the written information and documents made available to OreCorp or its Representatives on or before 4 August 2023 in the electronic data room assembled by Silvercorp, an index (in English) to which has been initialled for the purposes of identification by each of OreCorp and Silvercorp; and
- (b) the written answers or written confirmations provided to OreCorp or its Representatives on or before 4 August 2023 in response to requests for information, copies of which have been compiled and initialled for the purposes of identification by each of OreCorp and Silvercorp;

**Silvercorp Director** means each director of Silvercorp from time to time;

**Silvercorp Group** means Silvercorp and its Related Entities (but excluding OreCorp Group Members) and **Silvercorp Group Member** means any of them;

**Silvercorp Group Tenement** means each of the tenements held by the Silvercorp Group;

**Silvercorp Indemnified Parties** means each member of the Silvercorp Group and each of their respective Representatives;

**Silvercorp Prescribed Occurrence** means the occurrence of any of the following events:

- (a) Silvercorp consolidating or splitting all or any of its authorised and issued securities into a larger or smaller number of securities;
- (b) Silvercorp resolving to reduce its share capital in any way or resolves to reclassify, combine or split any of its share capital;
- (c) Silvercorp announces, declares or determines to pay any special dividend other than in accordance with Silvercorp's recent dividend history;
- (d) any member of the Silvercorp Group issues shares or securities convertible into shares or grants, vests or accelerates a performance right or an option or similar right over its shares or agrees to make such an issue or grant, vesting or acceleration in relation to such an option or similar right (other than in circumstances where no Silvercorp Shareholder approval is required under Canadian securities laws or the policies of the TSX or in relation to an issue of shares in Silvercorp pursuant to the conversion of convertible securities or the exercise of performance rights, options or other similar rights where the existence of those convertible securities or performance rights, options or other similar rights has been disclosed to TSX before the date of this deed or as disclosed to OreCorp in the Silvercorp Data Room Information;
- (e) any member of the Silvercorp Group makes any change to its articles or equivalent documents;
- (f) any member of the Silvercorp Group disposes of, or agrees to dispose of, the whole, or a substantial part of the business or property of the Silvercorp Group, taken as a whole.
- (g) any member of the Silvercorp Group grants, or agrees to grant, an Encumbrance in respect of the whole, or a substantial part of, its business or property other than in connection with an external financing;
- (h) any member of the Silvercorp Group entering into or resolving to enter into a transaction with a director, officer or employee of any member of the Silvercorp Group (or any entity controlled by any of them) or a shareholder holding more than 20% of Silvercorp (or any entity controlled by it) (but excluding transactions between members of the Silvercorp

Group and ordinary course incentive arrangements with Silvercorp Group directors, officers and employees);

- (i) an Insolvency Event occurs in relation to a material member of the Silvercorp Group;
- (j) Silvercorp ceases to be admitted to the official list of TSX or NYSE or Silvercorp Shares cease to be quoted by TSX or NYSE; or
- (k) any member of the Silvercorp Group authorising, committing, announcing or agreeing to take any of the actions referred to preceding paragraphs,

other than a matter:

- (l) in relation to which OreCorp has expressly agreed to in writing;
- (m) resulting from the exercise by any party of its rights, or the discharge by any party of its obligations, under this deed; or
- (n) the occurrence or potential or planned occurrence of which has been Fairly Disclosed in the Silvercorp Data Room Information, the Additional Silvercorp Due Diligence Information or in any TSX or NYSE announcement made by Silvercorp after 1 January 2022 and before the date of this deed;

**Silvercorp Share** means a fully paid common share in the capital of Silvercorp;

**Silvercorp Shareholder** means a person who is registered in the register of Silvercorp Shares as the holder of one or more Silvercorp Shares from time to time;

**Silvercorp Undertakings** means the undertakings set out in Part 2 of Schedule 4;

**Silvercorp Warranties** means the statements set out in Part 1 of Schedule 4;

**SMCL** means Sotta Mining Corporation Limited, a joint venture company incorporated by the Government of the United Republic of Tanzania and NMCL under the laws of the United Republic of Tanzania with registered number 154374027;

**SMCL Documents** means the Shareholders' Agreement between the Government of the United Republic of Tanzania and NMCL in respect of SMCL dated 13 December 2021, the Framework Agreement between the Government of the United Republic of Tanzania and NMCL dated 13 December 2021 and the Special Mining Licence No. SML 653/2021 granted to SMCL on 13 December 2021;

**Subscription Agreement** means the subscription agreement between Silvercorp and OreCorp dated 5 August 2023;

**Superior Proposal** means a written bona fide Competing Proposal received after the date of this deed that:

- (a) does not result from a breach by OreCorp of any of its obligations under clause 6 or from any act by a member of the OreCorp Group which, if done by OreCorp, would constitute a breach of clause 6 by OreCorp; and
- (b) the OreCorp Board determines, acting in good faith and after having taken advice from its external financial and legal advisers:

- (i) is reasonably capable of being valued and implemented within a reasonable timeframe in accordance with its terms; and
- (ii) would, if completed substantially in accordance with its terms, be more favourable to OreCorp Shareholders than the Transaction or the Silvercorp Counterproposal (as the case may be),

taking into account (as a whole), all aspects of the Competing Proposal and the Transaction or the Silvercorp Counterproposal (as the case may be), including their respective conditions precedent, the identity and reputation of the person making the Competing Proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the proposal being completed);

**Supplier** has the meaning given in clause 14.2;

**Surviving Clauses** means clause 1 (Interpretation), clause 7 (Break Fee), clause 12 (Confidentiality and Announcements), clause 14 (GST), clause 15 (Notices), clause 16 (General) (other than clause 16.10 (Further assurance)) and clause 17 (Governing Law and Jurisdiction);

**Tax** means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, stamp, landholder, transaction or registration duty or similar charge that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above;

**Tax Law** means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), or both as the context requires or applicable Tanzanian legislation in respect of Tax applicable to any member of the OreCorp Group;

**Tax Return** means any return relating to Tax including any document which must be lodged with a Taxing Authority or which a taxpayer must prepare and retain under any law with respect to or imposing any Tax (such as an activity statement, schedule or election and any attachment), excluding an amended return;

**Taxing Authority** means any Government Agency responsible for the administration of any Taxes;

**TSX** means the Toronto Stock Exchange;

**Third Party** means a person other than a Silvercorp Group Member;

**Timetable** means the timetable set out in Schedule 5 or such other timetable as the parties agree in writing;

**Transaction** has the meaning given in Recital C; and

**Unmarketable Parcel OreCorp Shareholder** means an OreCorp Shareholder (other than an Ineligible Foreign OreCorp Shareholder) who, based on their holding of OreCorp Shares would, on acceptance of the Offer, be entitled to receive less than a marketable parcel of Silvercorp Shares under the Offer.

## 1.2 Corporations Act

A term defined in or for the purposes of the Corporations Act and not otherwise defined in clause 1.1 has the meaning given to that term in the Corporations Act.

### **1.3 OreCorp awareness**

Where any OreCorp Warranty is qualified by the expression so far as OreCorp is aware or any similar expression, OreCorp will be deemed to know or be aware of all matters or circumstances of which any of Matthew Yates (Executive Chairman), Henk Diederichs (CEO and Managing Director), Greg Hoskins (CFO) and Jessica O'Hara (Legal Counsel) is aware as at the date of this deed or would have been aware as at the date of this deed had they made all reasonable enquiries in the circumstances. For avoidance of doubt, and without limiting clause 9.1, none of the individuals named in this clause 1.3 has any personal liability in respect of the OreCorp Warranties.

### **1.4 Silvercorp awareness**

Where any Silvercorp Warranty is qualified by the expression so far as Silvercorp is aware or any similar expression (or is deemed to be qualified by Silvercorp's awareness), Silvercorp will be deemed to know or be aware of all matters or circumstances of which any of Rui Feng (Chairman and CEO), Derek Liu (CFO) and Lon Shaver (President) is aware as at the date of this deed or would have been aware as at the date of this deed had they made all reasonable enquiries in the circumstances. For avoidance of doubt, and without limiting clause 9.2, none of the individuals named in this clause 1.4 has any personal liability in respect of the Silvercorp Warranties.

### **1.5 Reasonable endeavours**

Except as otherwise expressly provided in this deed, any provision of this deed that requires a party to use reasonable endeavours, best endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

- (a) commence any legal action or proceeding against any person;
- (b) procure absolutely that that thing is done or happens;
- (c) incur a material expense, except where that provision expressly specifies otherwise; or
- (d) accept any undertakings or conditions required by any Third Party if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transactions the subject of this deed.

### **1.6 Things required to be done other than on a Business Day**

Unless otherwise indicated, if the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

### **1.7 Other rules of interpretation**

In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
  - (i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;
  - (ii) any legislation which that legislation re-enacts with or without modification; and

- (iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.7(a)(i), or under any legislation which it re-enacts as described in clause 1.7(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this deed (and the schedules and annexes form part of this deed);
- (e) subject to clause 16.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document includes any variation or replacement of it;
- (g) unless otherwise indicated, a reference to any time is, a reference to that time in Perth, Western Australia, Australia;
- (h) a reference to A\$ is to Australian currency;
- (i) a reference to US\$ is to the currency of the United States of America;
- (j) singular words include the plural and vice versa;
- (k) a word of any gender includes the corresponding words of any other gender;
- (l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (m) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;
- (n) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and
- (o) the headings do not affect interpretation.

## **2. THE TAKEOVER BID**

### **2.1 Silvercorp to propose takeover bid and make Offers**

Silvercorp agrees to make the Offers pursuant to the Transaction in accordance with the terms and conditions of this deed and otherwise in accordance with all applicable provisions of the Corporations Act.

### **2.2 Key terms and conditions**

- (a) **Agreed bid terms:** Subject to clauses 2.2(d), 2.2(e) and 2.2(f), the terms and conditions of the Offers must be no less favourable to OreCorp Shareholders than the Offer Price and the Offer Conditions.

- (b) **Minimum Offer Period:** The Offer Period will be for a minimum of 1 month, provided that Silvercorp may close the Offers prior to such time if an Offer Condition is breached or not satisfied, or becomes incapable of satisfaction.
- (c) **Extension to new issues:** Subject to the Corporations Act, Silvercorp will extend the Offers to all OreCorp Shares that are issued as a result of the exercise or conversion of OreCorp Performance Rights or OreCorp Options during the period from the date set by Silvercorp pursuant to section 633(2) of the Corporations Act until the end of the Offer Period.
- (d) **Fractional entitlements:** Where the calculation of the number of Silvercorp Shares to be issued to a particular OreCorp Shareholder would result in the OreCorp Shareholder becoming entitled to a fraction of a Silvercorp Share, the fractional entitlement will be rounded up or down to the nearest whole number of Silvercorp Shares, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of Silvercorp Shares and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number of Silvercorp Shares
- (e) **Foreign shareholders:** Subject to the Corporations Act, Silvercorp will issue the Silvercorp Shares to which an Ineligible Foreign OreCorp Shareholder would otherwise be entitled to a nominee appointed by Silvercorp who will sell such Silvercorp Shares (in tranches as determined by the nominee) and Silvercorp will procure the payment to that Ineligible Foreign OreCorp Shareholder the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges) in accordance with the Offers, calculated on an average basis per Silvercorp Share that are being sold in a relevant tranche by the nominee.
- (f) **Unmarketable parcel shareholders:** Subject to the Corporations Act, Silvercorp will issue the Silvercorp Shares to which an Unmarketable Parcel OreCorp Shareholder would otherwise be entitled to a nominee appointed by Silvercorp who will sell such Silvercorp Shares (in tranches as determined by the nominee) and Silvercorp will procure the payment to that Unmarketable Parcel OreCorp Shareholder the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges) in accordance with the Offers, calculated on an average basis per Silvercorp Share that are being sold in a relevant tranche by the nominee.
- (g) **Accelerated payments:** The Offers will provide for payment of the Offer Price to OreCorp Shareholders who accept the Offers (other than Ineligible Foreign OreCorp Shareholders and Unmarketable Parcel OreCorp Shareholders) on or before 10 Business Days after the later of: (i) receipt of acceptance; or (ii) the Offers becoming or being declared unconditional.

### 2.3 Recommendation and intentions of OreCorp Directors

- (a) OreCorp represents and warrants to Silvercorp that each OreCorp Director as at the date of this deed has confirmed that he will act in accordance with clause 2.3(b).
- (b) **Obligation to recommend and accept:** Subject to clause 2.3(c), OreCorp must use its best endeavours to ensure that:
  - (i) each OreCorp Director:
    - (A) recommends that OreCorp Shareholders accept the Offers;
    - (B) undertakes to accept, or procure the acceptance of, the Offer in respect of all OreCorp Shares held or controlled by him on the date that is 14 days after the Offers have opened for acceptance,

in each case in the absence of a Superior Proposal and subject to the Independent Expert's Report concluding, and continuing to conclude, that the Transaction is reasonable to OreCorp Shareholders;

- (ii) no OreCorp Director changes, qualifies or withdraws the recommendation referred to in clause 2.3(b)(i)(A) or the undertaking referred to in clause 2.3(b)(i)(B) or makes any statement inconsistent with that recommendation; and
  - (iii) statements are included in all public announcements in relation to the Transaction, including the target's statement, consistent with the recommendation referred to in clause 2.3(b)(i)(A) and the undertaking referred to in clause 2.3(b)(i)(B).
- (c) **Exceptions:** OreCorp's obligations under clause 2.3(b) do not apply if:
- (i) OreCorp has complied with its obligations under clause 6 and each of the following has occurred:
    - (A) OreCorp has received, other than as a result of a breach of clause 6, and continues to be in possession of a Superior Proposal;
    - (B) the matching right process in clause 6.5 has been complied with; and
    - (C) the OreCorp Directors, acting in good faith and after consulting with OreCorp's external legal advisers, have determined that compliance with the matters set out in clause 2.3(b) would likely be inconsistent with the statutory or fiduciary duties of the OreCorp Directors; or
  - (ii) the Independent Expert has concluded that the Transaction is not reasonable to OreCorp Shareholders.

## **2.4 Agreed announcements**

Immediately after the execution and exchange of this deed by the parties, each party must issue an announcement in respect of the transactions contemplated by this deed in the form approved by the other party prior to, or on the date of this deed.

## **3. IMPLEMENTATION STEPS**

### **3.1 General implementation obligations**

Each party must do everything reasonably necessary, including by procuring that its Representatives work in good faith and in a timely and co-operative manner with the other party and its Representatives, to implement the Transaction in accordance with this deed and all applicable laws and regulations applicable to the Transaction.

### **3.2 Timetable**

- (a) Each party must use all reasonable endeavours to ensure that the Transaction is implemented in accordance with the Timetable.
- (b) Each party must keep the other informed about their progress against the Timetable and notify the other if it believes that any of the dates in the Timetable have become unachievable.

### 3.3 Offer documents

(a) **Silvercorp's statement:**

- (i) Silvercorp must provide OreCorp with a reasonable opportunity to review an advanced and reasonably complete draft of the bidder's statement and any supplementary bidder's statement by providing a draft of the relevant document to OreCorp for review prior to lodgement of the bidder's statement or any supplementary bidder's statement with ASIC;
- (ii) Silvercorp must consider in good faith the reasonable comments of OreCorp and its Representatives when preparing a revised draft of the bidder's statement or any supplementary bidder's statement; and
- (iii) OreCorp must provide on a timely basis any assistance and information that is reasonably requested by Silvercorp to enable Silvercorp to prepare and finalise the bidder's statement or any supplementary bidder's statement.

(b) **OreCorp's statement:**

- (i) OreCorp must provide Silvercorp with a reasonable opportunity to review an advanced and reasonably complete draft of the target's statement and any supplementary target's statement by providing a draft of the relevant document to Silvercorp for review prior to lodgement of the target's statement or any supplementary target's statement with ASIC;
- (ii) OreCorp must consider in good faith the reasonable comments of Silvercorp and its Representatives when preparing a revised draft of the target's statement or any supplementary target's statement; and
- (iii) Silvercorp must provide on a timely basis any assistance and information reasonably requested by OreCorp to enable OreCorp to prepare and finalise the target's statement or any supplementary target's statement.

(c) **Independent Expert's Report:**

- (i) OreCorp must:
  - (A) provide any assistance and information in good faith to the Independent Expert, as reasonably requested by the Independent Expert, to enable it to prepare the Independent Expert's Report and to ensure the Independent Expert's Report is despatched together with the target's statement by the date specified for despatch of the target's statement in the Timetable;
  - (B) prior to lodgement of the Independent Expert's Report with ASIC, provide to Silvercorp and its Representatives drafts of the Independent Expert's Report as are received by OreCorp promptly after receipt solely for the purpose of enabling Silvercorp to provide comments on the factual accuracy of the Independent Expert's Report, subject to the consent of the Independent Expert; and
  - (C) ensure that any timely comments relating to factual matters which OreCorp receives from Silvercorp and its Representatives on drafts of the Independent Expert's Report are promptly provided to the Independent Expert for consideration in good faith.

- (ii) Silvercorp must provide any assistance and information in good faith to the Independent Expert, as reasonably requested by the Independent Expert, to enable it to prepare the Independent Expert's Report.
- (d) **Despatch of bidder's statement:** OreCorp agrees with Silvercorp that, for the purpose of item 6 of section 633(1) of the Corporations Act, Silvercorp may dispatch the bidder's statement to OreCorp Shareholders at any time that Silvercorp elects after Silvercorp sends OreCorp a copy of the bidder's statement in accordance with item 3 in section 633(1) of the Corporations Act.
- (e) **Despatch of target's statement:** OreCorp must use its reasonable endeavours to despatch the target's statement to OreCorp Shareholders at the same time as the bidder's statement or as soon as reasonably practicable thereafter.

### 3.4 OreCorp Register

OreCorp must:

- (a) comply with any reasonable request by Silvercorp to give directions in accordance with Part 6C.2 of the Corporations Act and give Silvercorp the information obtained as a result of giving such directions; and
- (b) procure that its share registry provides to Silvercorp, in the form reasonably requested by Silvercorp, details of the OreCorp Register and all other information about OreCorp Shareholders which Silvercorp reasonably requires in order to canvas acceptances under the Transaction by OreCorp Shareholders, other than information that OreCorp's share registry is prohibited from providing by law or by the operating rules of any financial market or clearing and settlement facility.

### 3.5 Variation of the Offers

Subject to clause 3.6(d) and 3.6(e), Silvercorp is not obliged to but may, at any time:

- (a) vary the terms and conditions of the Offers; or
- (b) waive any Offer Condition, declare the Offers unconditional or extend them at any time,

in each case in any manner permitted by the Corporations Act.

### 3.6 Offer Conditions

- (a) Without prejudice to the obligations of the parties under any other provision of this deed to the extent that it is within its power to do so, each party must use its best endeavours to procure that:
  - (i) the Offer Conditions are satisfied; and
  - (ii) nothing occurs that would prevent any Offer Condition from being satisfied.
- (b) Nothing in this clause 3.6 prevents OreCorp or the OreCorp Board from taking, or failing to take action, where to do otherwise would, in the opinion of the OreCorp Board (determined in good faith and acting reasonably after receiving written legal advice from external lawyers), constitute a breach of the OreCorp Directors' fiduciary or statutory duties.

- (c) If a fact, matter or circumstance occurs or arises of which either party is or becomes aware and which will or is likely to cause any Offer Condition to be breached, or will or is likely to prevent any Offer Condition from being satisfied or unreasonably delayed, that party must, to the extent such information is within the relevant party's actual knowledge, promptly notify the other party of that fact, matter or circumstance, and Silvercorp and OreCorp must consult in good faith with a view to determining whether to proceed with an alternative transaction that results in a member of the Silvercorp Group acquiring Control of OreCorp, or all or a substantial part of the assets of OreCorp or the OreCorp Group.
- (d) Within three Business Days after both the Offer Conditions in paragraphs 1 and 2 of Schedule 2 are satisfied, Silvercorp will 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.
- (e) Silvercorp acknowledges and agrees that it will not impose any Offer Condition in respect of information that has been Fairly Disclosed by OreCorp to Silvercorp before the execution of this deed.

### **3.7 Application for quotation**

Silvercorp will apply to the TSX and NYSE for the listing of the Silvercorp Shares issuable under the Transaction in the period required by the listing rules of the relevant securities exchanges.

### **3.8 Acceptance facility**

If Silvercorp wishes to establish any acceptance facility for the Transaction, OreCorp will provide Silvercorp with such assistance as it may reasonably require in establishing or operating that acceptance facility.

### **3.9 OreCorp Performance Rights**

OreCorp must take such action as is necessary after the date of this deed but before the end of the Offer Period to ensure that all OreCorp Performance Rights vest and are exercised into OreCorp Shares prior to the end of the Offer Period so that there is reasonable time for the holders of the OreCorp Shares issued on conversion of the OreCorp Performance Rights to accept the Offer.

### **3.10 OreCorp Options**

- (a) Silvercorp shall seek to acquire the OreCorp Options by making a private offer to acquire them for the OreCorp Option Consideration subject to Effective Control occurring (**OreCorp Option Offer**).
- (b) If an OreCorp Option Offer is accepted, the acquisition of the relevant OreCorp Options must be completed within 5 Business Days from the later of the date the Offer becomes unconditional and the date of the relevant agreement referred to in clause 3.10(c)(i).
- (c) OreCorp must:
  - (i) take all steps reasonably necessary to ensure that, by no later than 7 Business Days after the date of this Bid Implementation Deed, each of the holder of the OreCorp Options has duly executed an agreement for the transactions as contemplated in clauses 3.10(a) and 3.10(b);

- (ii) apply for, and use its best endeavours to procure, any ASX waiver or other regulatory approvals necessary to give effect to the treatment of the OreCorp Options contemplated in clause 3.10(a); and
- (iii) do all things reasonably requested by Silvercorp to give effect to the acquisition of the OreCorp Options as contemplated in clauses 3.10(a) and 3.10(b), including facilitating the transfer of the OreCorp Options (including, if necessary, by agreeing to amend the terms of the OreCorp Options, subject to the Listing Rules)..

#### 4. CONDUCT OF ORECORP GROUP

##### 4.1 Access and information

From the date of this deed up to the earlier of the end of the Offer Period and the date this deed is terminated, OreCorp must:

- (a) **access:** subject to clause 4.1(a)(v), procure that Silvercorp and its Representatives are given reasonable access to the properties, books and records and management of the OreCorp Group during normal business hours and on reasonable notice to OreCorp for the purposes of:
  - (i) enabling Silvercorp to understand the OreCorp Group's business and operations and its financial position, financial performance, trading performance, management control systems, prospects or assets in order to allow Silvercorp to develop, finalise and implement its plans for carrying on the OreCorp Group's business following completion of the Transaction;
  - (ii) implementing the Transaction and enabling Silvercorp to prepare for the transition of ownership of the OreCorp Group to Silvercorp; and
  - (iii) any other purpose agreed between the parties in writing,
 except to the extent that:
  - (iv) in relation to the OreCorp Group other than SMCL, the provision of such access is prohibited by any applicable law or regulation of any Government Agency or any confidentiality obligations owed to third parties; and
  - (v) in relation to SMCL, the provision of such access is subject to applicable law and the constituent documents of each member of the OreCorp Group.
- (b) **Government Agency correspondence and engagement:**
  - (i) provide Silvercorp with copies of all material correspondence and notices received from a Government Agency in relation to its business or material assets, including any Authorisation, as soon as reasonably practicable and, in any case, within 5 Business Days of receipt from the Government Agency; and
  - (ii) facilitate meetings between OreCorp, Silvercorp and the relevant Government Agency in relation to the impact of the Transaction on any Authorisations.
- (c) **DFS consultants:** if requested by Silvercorp, authorise the consultants who participated in the preparation of the Definitive Feasibility Study for the Nyanzaga Project to provide Silvercorp with information and assistance reasonably required for Silvercorp's regulatory filings in connection with the Transaction or the Offer.

## 4.2 Conduct of business

- (a) From the date of this deed up to the earlier of the end of the Offer Period and the date this deed is terminated, OreCorp must ensure that it and each other member of the OreCorp Group:
- (i) to the extent it is within its power to do so, carries on its business and operations in the ordinary course and in substantially the same manner as conducted at the date of this deed;
  - (ii) uses its best endeavours to:
    - (A) keep available the services of its officers and key employees;
    - (B) preserve its relationships with all Government Agencies, joint venture parties, customers, suppliers, landlords, financiers and others with whom it has business dealings;
    - (C) renew each of the material insurance policies held by the relevant member of the OreCorp Group as at the date of this deed, if and when renewal is required;
    - (D) renew (to the extent commercially and reasonably required) each of the material Authorisations held by a member of the OreCorp Group as at the date of this deed; and
    - (E) ensure there is no occurrence within its control or the control of any member of the OreCorp Group that would bring about or be likely to bring about an OreCorp Material Adverse Change;
  - (iii) does not, except as permitted by clause 4.2(b):
    - (A) incur capital expenditure exceeding A\$1 million or, except in the ordinary course of trading, transfer or otherwise dispose of or create any Encumbrance in respect of, assets having a value exceeding A\$1 million;
    - (B) acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the OreCorp Group for all such acquisitions or disposals does not exceed A\$1 million;
    - (C) enter into any engineering, procurement and contract management services contract in respect of the Nyanzaga Project or terminate any early contractor involvement contract in respect of the Nyanzaga Project;
    - (D) increase the aggregate level of its borrowings or enter into any swap, option, futures contract, forward commitment or other derivative transaction;
    - (E) give any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a member of the OreCorp Group;
    - (F) enter into a new employment agreement with any prospective employee, other than to replace any employee who leaves employment with the OreCorp Group;

- (G) increase the remuneration of, make any bonus payment, retention payment or termination payment to, or otherwise change the terms and conditions of an existing employment agreement of any OreCorp Director or any employee of any member of the OreCorp Group except in accordance with any contractual entitlement, policy or guideline existing as at the date of this deed or as disclosed in the OreCorp Data Room Information;
  - (H) accelerate the rights of any OreCorp Director or any employee of any member of the OreCorp Group to receive any benefit under any OreCorp incentive plan or similar arrangement, except as contemplated by this deed;
  - (I) pass any resolution of shareholders or any class of shareholders, except as contemplated by this deed;
  - (J) fail to comply in all material respects with all laws and regulations applicable to its business or do or omit to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it;
  - (K) change in any material respect the accounting procedures, principles or practices of any member of the OreCorp Group;
  - (L) commence, compromise or settle any litigation, investigation, arbitration or similar proceedings for an amount exceeding A\$1 million (individually or in aggregate with related claims) and must not compromise or settle any litigation or similar proceedings in respect of compensation under the Resettlement Action Plan;
  - (M) take any action that, or fail to take any action whose omission, would give rise to an OreCorp Prescribed Occurrence; or
  - (N) agree, conditionally or otherwise, to do any of the things referred to in the preceding paragraphs of this clause 4.2(a)(iii), or announce or represent to any person that any of those things will be done.
- (b) Any member of the OreCorp Group may do any thing referred to in clause 4.2(a)(iii):
- (i) with the prior written consent of Silvercorp;
  - (ii) to the extent reasonably required to permit OreCorp to comply with its obligations under any other provision of this deed;
  - (iii) to the extent reasonably required to permit SMCL and NMCL to comply with their respective obligations under the SMCL Documents;
  - (iv) to the extent Fairly Disclosed and reasonably required to permit SMCL and NMCL to implement the plan for relocation, resettlement of and payment of compensation to people within the mining areas, including incurring any costs associated with the resettlement process (**Resettlement Action Plan**); or
  - (v) if the doing of that thing is Fairly Disclosed in the OreCorp Data Room Information, the Additional OreCorp Due Diligence Information or in any ASX announcement made by OreCorp after 1 January 2022 and before the date of this deed, provided it will not impact on OreCorp's ability to complete the Transaction on the terms set out in this deed (including, but not limited to, adherence to the Timetable).

- (c) For the avoidance of doubt, nothing in this clause 4.2 restricts the ability of OreCorp to respond to a Competing Proposal in accordance with clause 6.

### **4.3 Changes to the OreCorp Board**

- (a) Subject to clause 4.3(b), as soon as reasonably practicable after the Effective Control Date, on or subject to request from Silvercorp, OreCorp must:
  - (i) use its best endeavours to procure the resignation of directors of OreCorp (nominated by Silvercorp in writing following discussion with OreCorp in good faith); and
  - (ii) subject to receiving a signed consent to act and Director Identification Number from the relevant nominees, procure the appointment of directors of OreCorp such that a majority of the directors of OreCorp are directors nominated by Silvercorp in writing; and
  - (iii) subject to applicable law and the constituent documents of each member of the OreCorp Group (including the SMCL Documents), procure the resignation, and subject to receiving a signed consent to act and any other necessary documentation from the relevant nominees, the appointment of directors of each member of the OreCorp Group such that a majority of the directors of each OreCorp Group Member are directors nominated by Silvercorp in writing.
- (b) After appointments are made under clause 4.3(a), Silvercorp must procure that its nominees on the OreCorp Board do not participate in any discussions or decisions of that board which relate to the Offers during the Offer Period.
- (c) Silvercorp must procure that (i) the appointments of such persons as Silvercorp nominates as new directors of any member of the OreCorp Group and, (ii) the resignations of the existing directors of any member of the OreCorp Group, are registered with the relevant Government Agency as soon as practicable after their appointment or resignation (as applicable) (with written evidence of the registration of such resignations to be provided on request by any former OreCorp nominee director).
- (d) Silvercorp agrees that, notwithstanding clause 8 of the Subscription Agreement, it will not exercise its right under clause 8(a) of the Subscription Agreement unless this Bid Implementation Deed is terminated in accordance with its terms.

## **5. CONDUCT OF SILVERCORP GROUP**

- (a) From the date of this deed up to the earlier of the end of the Offer Period and the date this deed is terminated, Silvercorp must ensure that it and each other member of the Silvercorp Group:
  - (i) to the extent it is within its power to do so, carries on its business in the ordinary course and in substantially the same manner as conducted at the date of this deed; and
  - (ii) does not, except as permitted by clause 5(b), take any action that, or fail to take any action whose omission, would give rise to a Silvercorp Prescribed Occurrence.
- (b) Any member of the Silvercorp Group may do any thing referred to in clause 5(a):
  - (i) with the prior written consent of OreCorp;

- (ii) to the extent reasonably required to permit Silvercorp to comply with its obligations under any other provision of this deed; or
- (iii) if the doing of that thing is Fairly Disclosed in the Silvercorp Data Room Information, the Additional Silvercorp Due Diligence Information or in any TSX or NYSE announcement made by Silvercorp after 1 January 2022 and before the date of this deed, provided it will not impact on Silvercorp's ability to complete the Transaction on the terms set out in this deed (including, but not limited to, adherence to the Timetable).

## 6. EXCLUSIVITY

### 6.1 No current discussions regarding a Competing Proposal

OreCorp represents and warrants to Silvercorp that, as at the date of this deed, it and each member of the OreCorp Group:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal (other than confidentiality agreements entered into before the date of this deed);
- (b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;
- (c) has ceased to provide or make available any non-public information in relation to the OreCorp Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and
- (d) has requested in writing the return or destruction of any non-public information in relation to the OreCorp Group provided to a Third Party at any time within the 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

### 6.2 Restriction during Exclusivity Period

During the Exclusivity Period, OreCorp must not, and must procure that each of its Representatives does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate any Competing Proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, a Competing Proposal, or announce or communicate to any person an intention to do anything referred to in this clause 6.2(a); or
- (b) **(no talk)** subject to clause 6.3, enter into or continue negotiations or discussions with any Third Party in relation to a Competing Proposal, or that may reasonably be expected to encourage or lead to a Competing Proposal, even if:
  - (i) the actual, proposed or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by OreCorp or any of its Representatives; or
  - (ii) the Competing Proposal has been publicly announced; or

- (c) (**no due diligence**) subject to clause 6.3, make available to any Third Party, or cause or permit any Third Party to receive, any non-public information relating to any member of the OreCorp Group or their respective businesses or operations that may reasonably be expected to assist such Third Party in formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

### **6.3 Fiduciary exception**

The restrictions in clauses 6.2(b) and 6.2(c) do not apply to the extent that they restrict OreCorp or the OreCorp Board from taking or refusing to take any action with respect to a Competing Proposal that did not result, directly or indirectly, from a material breach of clauses 6.2(b) or 6.2(c), provided the OreCorp Board, acting in good faith, has determined:

- (a) after having taken advice from its financial and external legal advisers, that the Competing Proposal is, or could reasonably be expected to become, a Superior Proposal; and
- (b) after having taken written advice from its external legal advisers, that failing to respond to such Competing Proposal would be reasonably likely to constitute a breach of the OreCorp Board's fiduciary duties or statutory obligations,

provided that if OreCorp makes available to any Third Party any non-public information relating to any member of the OreCorp Group or their businesses or operations:

- (c) the Third Party has first entered into a written agreement in favour of OreCorp restricting the use and disclosure by the Third Party and its affiliates and advisers of the information made available to the Third Party on terms no less favourable in aggregate to OreCorp than those contained in the Confidentiality Deeds; and
- (d) to the extent that any information made available to the Third Party has not previously been provided to Silvercorp, OreCorp provides that information to Silvercorp at the same time as it is provided to the Third Party. However, OreCorp is not required to provide or make available to Silvercorp any information which OreCorp reasonably considers is likely to disclose information relating to that Third Party which is commercially sensitive information of that person.

### **6.4 General notification obligations**

During the Exclusivity Period, OreCorp must immediately notify Silvercorp if:

- (a) OreCorp or any of its Representatives receives any Competing Proposal or Potential Competing Proposal or any offer or request to do any of the things referred to in clause 6.2(b) or clause 6.2(c), whether direct or indirect, solicited or unsolicited, and in writing or otherwise; or
- (b) OreCorp proposes to take any action in reliance on the exceptions in clause 6.3.

### **6.5 Matching right**

- (a) During the Exclusivity Period, without limiting any of clause 6.1 to 6.4, before:
  - (i) any member of the OreCorp Group enters into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party or OreCorp proposes (or both a Third Party and OreCorp propose) to undertake or give effect to a Competing Proposal; or

- (ii) any member of the OreCorp Board changes, withdraws, modifies, revises or qualifies their recommendation in favour of the Transaction in response to or in connection with an actual Competing Proposal,

each of the following conditions must be satisfied:

- (iii) the OreCorp Board, acting in good faith, must determine that:
  - (A) the Competing Proposal is a Superior Proposal; and
  - (B) the failure to take an action specified in clause 6.5(a)(i) would likely breach the fiduciary or statutory duties of the members of the OreCorp Board;
- (iv) OreCorp has provided Silvercorp with:
  - (A) the material terms and conditions of the Competing Proposal, including the price, conditions precedent, timetable, break fee or reimbursement fee and the identity of the Third Party making the actual, proposed or potential Competing Proposal (in each case, to the extent known); and
  - (B) notwithstanding any other provision of this deed, a notification in writing of the determination under clause 6.5(a)(iii), stating the reasons for that determination;
- (v) for at least 5 Business Days after the date of the provision of the information referred to in clause 6.5(a)(iii), Silvercorp and OreCorp have negotiated in good faith, to the extent Silvercorp wishes to negotiate and make itself reasonably available to negotiate, to enable Silvercorp to provide an equivalent or superior proposal to the terms of the Competing Proposal;
- (vi) by (but not before) the expiry of any negotiation period under clause 6.5(a)(v) (to avoid doubt, such negotiation period to be no less than 5 Business Days after the date of the provision of the information referred to in clause 6.5(a)(iv), the OreCorp Board has received a written proposal to OreCorp from Silvercorp to improve the consideration or otherwise alter the terms of the Transaction (**Silvercorp Counterproposal**) and, acting reasonably and in good faith, after receiving written advice from its external legal advisers and advice from its financial advisers has determined as soon as reasonably practicable (and in any event within 4 Business Days of receiving the Silvercorp Counterproposal), that the Silvercorp Counterproposal would not produce an equivalent or superior outcome for OreCorp Shareholders (when considered as a whole) as compared to the Competing Proposal, taking into account all terms and conditions and other aspects of:
  - (A) the Silvercorp Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the Silvercorp Counterproposal being completed compared to the Competing Proposal or other relevant matters); and
  - (B) the Competing Proposal,

and that the failure to take an action specified in clause 6.5(a)(i) and/or 6.5(a)(ii) would continue to breach the fiduciary or statutory duties of the members of the OreCorp Board; and

- (vii) OreCorp has complied with its obligations under clause 6.5(b).
- (b) If, in accordance with clause 6.5(a)(vi), Silvercorp provides a Silvercorp Counterproposal, OreCorp must procure that the OreCorp Board considers the Silvercorp Counterproposal and determines, as soon as reasonably practicable (and in any event, within 4 Business Days of receiving the Silvercorp Counterproposal), whether, acting reasonably and in good faith, after receiving written advice from its external legal advisers and advice from its financial advisers, the Silvercorp Counterproposal would provide an equivalent or superior outcome to OreCorp Shareholders (when considered as a whole) as compared with the Competing Proposal. Following that determination, OreCorp must:
- (i) procure that the OreCorp Board promptly (and in any event within 24 hours) notifies Silvercorp of the determination in writing, stating reasons for that determination; and
  - (ii) if the determination is that the Silvercorp Counterproposal would provide an equivalent or superior outcome to OreCorp Shareholders (when considered as a whole) as compared with the Competing Proposal, then:
    - (A) for a period of not less than 2 Business Days after OreCorp delivers to Silvercorp the notice referred to in clause 6.5(b)(i) above (or such other period agreed by the parties), OreCorp and Silvercorp must use their best endeavours to agree the transaction documentation required to implement the Silvercorp Counterproposal as soon as reasonably practicable; and
    - (B) OreCorp must use its best endeavours to procure that the OreCorp Board unanimously recommend that OreCorp Shareholders vote in favour of, or accept (as relevant) the Silvercorp Counterproposal subject to:
      - I. the Independent Expert concluding, and continuing to conclude, that the Silvercorp Counterproposal is reasonable to OreCorp Shareholders; and
      - II. there being no further Superior Proposal.
- (c) A statement by OreCorp, the OreCorp Board or any member of the OreCorp Board to the effect that:
- (i) the OreCorp Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 6.5; or
  - (ii) OreCorp Shareholders should take no action pending the completion of the matching right process set out in this clause 6.5,
- does not of itself:
- (iii) constitute an adverse change, withdrawal, modification, revision or qualification of the recommendation by the members of the OreCorp Board that OreCorp Shareholders accept the Offer or an endorsement of a Competing Proposal;
  - (iv) contravene this deed;
  - (v) give rise to an obligation to pay the Break Fee under clause 7; or
  - (vi) give rise to a termination right under clause 11.

## **6.6 Normal provision of information**

Nothing in this clause 6 prevents a party from:

- (a) providing information required to be provided by law, any court of competent jurisdiction, any Government Agency or the rules of any Relevant Exchange; or
- (b) making presentations to, and responding to bona fide enquiries from, stockbrokers, portfolio investors and equity market analysts in relation to the Transaction or in accordance with its usual practices.

## **6.7 Amendments to exclusivity arrangements**

- (a) If any of the following occurs:
  - (i) ASIC indicates to either party in writing that in the absence of modification to this clause 6, it will apply to the Takeovers Panel for a declaration of unacceptable circumstances; or
  - (ii) as a result of an application to the Takeovers Panel by a party other than OreCorp or its Representatives, the Takeovers Panel indicates to either party in writing that, in the absence of a written undertaking pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify this clause 6, it will make a declaration of unacceptable circumstances,

the parties must amend this clause 6 to the extent required to give effect to the requirements of ASIC or the Takeovers Panel, as the case may be, and in the circumstances referred to in clause 6.7(a)(ii) must give the required undertakings.

- (b) The parties must not request ASIC to review, or make or cause or permit to be made any application to the Takeovers Panel in respect of, the arrangements in this clause 6.

## **6.8 Acknowledgment**

OreCorp and Silvercorp acknowledge and agree that Silvercorp has requested the inclusion of this clause 6 in this deed and would not have entered into this deed without it.

## **6.9 Warranty**

Each Party warrants to the other that it has received legal advice in relation to the operation of this clause 6.

## **7. BREAK FEE**

### **7.1 Background to Break Fee**

OreCorp and Silvercorp acknowledge and agree that:

- (a) Silvercorp and its Related Entities have incurred and will continue to incur significant costs and expenses in pursuing the Transaction, including those set out in clause 7.5;
- (b) in these circumstances, the parties have agreed that provision be made for the payment outlined in clause 7.2 in this deed, without which Silvercorp would not have entered into this deed; and

- (c) the OreCorp Board has received external legal and financial advice in relation to this clause 7 and, having taken such advice, has concluded that the implementation of the Transaction will provide benefits to it and the OreCorp Shareholders, and that it is reasonable and appropriate for OreCorp to agree to payment of the Break Fee in the circumstances described in clause 7.2 in order to secure Silvercorp's participation in this Transaction.

## **7.2 Circumstances where Break Fee payable**

Subject to clauses 7.3 and 7.6, OreCorp must pay the Break Fee to Silvercorp if, during the Exclusivity Period:

- (a) a Competing Proposal is announced or made and, within 12 months after the date of the announcement, a Third Party completes a Competing Proposal;
- (b) any OreCorp Director:
  - (i) fails to make the recommendation in the manner described in clause 2.3(b)(i)(A);
  - (ii) changes, withdraws, modifies, revises or qualifies their support for the Transaction or their recommendation that OreCorp Shareholders accept the Offer in the manner described in clause 2.3(b)(i)(A); or
  - (iii) makes a public statement indicating that they no longer recommend the Offer or recommend that OreCorp Shareholders accept the Offer, or otherwise publicly supports or endorses, a Competing Proposal (but excluding a statement that no action should be taken by OreCorp Shareholders pending the assessment of a Competing Proposal by the OreCorp Board or the completion of the matching right process set out in clause 6.5),

except where this is:

- (iv) after the Independent Expert's Report concludes that the Offer is not reasonable to OreCorp Shareholders (other than where the reason for this conclusion or amended conclusion is wholly or in part the existence of a Competing Proposal); or
- (v) in circumstances where OreCorp is entitled to terminate this deed under clause 11.1 or 11.2(a); or
- (vi) in circumstances where OreCorp is entitled to terminate this deed under clause 11.4 (other than where such termination right arises under clause 11.4(b) and where the circumstances giving rise to the right of termination arose as a result of any act or omission that could have been prevented by OreCorp); or
- (c) Silvercorp validly terminates this deed under clause 11.1, 11.2(b) or clause 11.4(b) where the circumstances giving rise to the right of termination arose as a result of any act or omission that could have been prevented by OreCorp.

## **7.3 Break fee not payable**

Notwithstanding anything else in this deed:

- (a) the Break Fee is not payable if Effective Control is reached within 6 months of the date of the start of the Offer Period (and if it has been paid in whole or part by OreCorp to Silvercorp before the date on which Effective Control is reached, it must be refunded by

Silvercorp to OreCorp within 5 Business Days after receiving a written demand for payment from OreCorp); and

- (b) to avoid doubt, the Break Fee is not payable if this deed is terminated under clause 11.4(d); and
- (c) the Break Fee is payable only once.

#### **7.4 Payment of Break Fee**

- (a) A demand by Silvercorp to OreCorp for payment of the Break Fee under clause 7.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which OreCorp is to pay the Break Fee.
- (b) OreCorp must pay the Break Fee into the account nominated by Silvercorp, without withholding or set-off, within 10 Business Days after receipt of a demand for payment where Silvercorp is entitled under clause 7.2 to the Break Fee.

#### **7.5 Basis of Break Fee**

- (a) The Break Fee has been calculated to reimburse Silvercorp for costs and expenses incurred, including the following:
  - (i) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
  - (ii) costs of management and directors' time in planning and implementing the Transaction;
  - (iii) funding costs;
  - (iv) out of pocket expenses incurred by Silvercorp and Silvercorp's employees, advisers and agents in planning and implementing the Transaction;
  - (v) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives; and
  - (vi) reputational damage associated with a failed transaction and the implications of that damage to Silvercorp's business.
- (b) The parties acknowledge and agree that:
  - (i) the costs and expenses actually incurred by Silvercorp and its Related Entities are of such nature that they cannot accurately be ascertained; and
  - (ii) a genuine and reasonable pre-estimate of the costs and expenses that have been or will be actually incurred by Silvercorp and its Related Entities in pursuing the Transaction would equal or exceed the Break Fee.

- (c) Each of Silvercorp and OreCorp represents and warrants to the other party that it has received legal advice from its external legal advisers in relation to the operation of this clause 7.

## **7.6 Amendments to Break Fee arrangements**

If any of the following occurs:

- (a) ASIC indicates to either party in writing that in the absence of modification to the amount of the Break Fee or the circumstances in which it is to be paid (the **Break Fee Arrangements**), it will apply to the Takeovers Panel for a declaration of unacceptable circumstances; or
- (b) as a result of an application to the Takeovers Panel by a party other than OreCorp or its Representatives, the Takeovers Panel indicates to either party in writing that, in the absence of a written undertaking pursuant to section 201A of the Australian Securities and Investments Commission Act 2001 (Cth) to modify the Break Fee Arrangements, it will make a declaration of unacceptable circumstances,

then the parties must amend this clause 7 to the extent required to give effect to the requirements of ASIC or the Takeovers Panel, as the case may be, and in the circumstances referred to in clause 7.6(b) must give the required undertakings.

## **7.7 Sole and exclusive remedy**

Silvercorp acknowledges and agrees that payment of the Break Fee is the sole and exclusive remedy available to Silvercorp in connection with any event or occurrence referred to in clause 7.2 and OreCorp is not liable for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay Silvercorp the Break Fee under this clause 7.

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 OreCorp representations, warranties and undertakings**

- (a) OreCorp represents and warrants to Silvercorp that each of the OreCorp Warranties is true, accurate and not misleading:
  - (i) as at the date of this deed and separately on each date up to and including the last day of the Offer Period; or
  - (ii) if the representation or warranty is expressly stated to be given at a different time, at the time the representation or warranty is expressed to be given.
- (b) OreCorp undertakes to Silvercorp to comply with each of the OreCorp Undertakings.

### **8.2 Qualifications to OreCorp's representations and warranties**

The OreCorp Warranties in clause 8.1 and the indemnity in clause 8.5 are each subject to matters that:

- (a) are known in relation to a member of the Silvercorp Group in relation to the Transaction;
- (b) have been Fairly Disclosed in the OreCorp Data Room Information or the Additional OreCorp Due Diligence Information;

- (c) have been Fairly Disclosed in:
  - (i) any ASX announcement made by OreCorp after 1 January 2022 and before the date of this deed; or
  - (ii) any information publicly available on a Public Register as at the relevant date stated in the definition of Public Register,  
  
(excluding any risk factor disclosure and disclosure of risks in “forward looking statement” disclaimers that are predictive, forward-looking or primarily cautionary in nature); or
- (d) are required or expressly permitted by this deed or the Offer.

### **8.3 Silvercorp representations, warranties and undertakings**

- (a) Silvercorp represents and warrants to OreCorp that each of the Silvercorp Warranties is true, accurate and not misleading:
  - (i) as at the date of this deed and separately on each date up to the and including the last day of the Offer Period; or
  - (ii) if the representation or warranty is expressly stated to be given at a different time, at the time the representation or warranty is expressed to be given.
- (b) Silvercorp undertakes to OreCorp to comply with each of the Silvercorp Undertakings.

### **8.4 Qualifications to Silvercorp’s representations and warranties**

The Silvercorp Warranties in clause 8.3 and the indemnity in clause 8.6 are each subject to matters that:

- (a) are known to a member of the OreCorp Group in relation to the Transaction;
- (b) have been Fairly Disclosed in the Silvercorp Data Room Information or the Additional Silvercorp Due Diligence Information;
- (c) have been Fairly Disclosed in:
  - (i) any TSX or NYSE announcement made by Silvercorp after 1 January 2022 and before the date of this deed; or
  - (ii) any information publicly available on a Public Register as at the relevant date stated in the definition of Public Register,  
  
(excluding any risk factor disclosure and disclosure of risks in “forward looking statement” disclaimers that are predictive, forward-looking or primarily cautionary in nature); or
- (d) are required or expressly permitted by this deed or the Offer.

### **8.5 Indemnity by OreCorp**

OreCorp indemnifies Silvercorp against, and must pay to Silvercorp on demand an amount equal to, all Losses directly or indirectly incurred or suffered by the Silvercorp Indemnified Parties arising out of or in connection with:

- (a) any matter or circumstance that results in any of the OreCorp Warranties being untrue, inaccurate or misleading when given; or
- (b) any breach of the OreCorp Undertakings.

## **8.6 Indemnity by Silvercorp**

Silvercorp indemnifies OreCorp against, and must pay to OreCorp on demand an amount equal to, all Losses directly or indirectly incurred or suffered by the OreCorp Indemnified Parties arising out of or in connection with:

- (a) any matter or circumstance that results in any of the Silvercorp Warranties being untrue, inaccurate or misleading when given; or
- (b) any breach of the Silvercorp Undertakings.

## **8.7 Status of representations, warranties, undertakings and indemnities**

Each representation and warranty, undertaking and indemnity made or given under this clause 8 is severable and survives termination of this deed and each undertaking and indemnity given in this clause 8 is a continuing obligation.

## **9. RELEASES, INSURANCE AND INDEMNIFICATION**

### **9.1 Release of OreCorp Indemnified Parties**

Silvercorp waives and releases, and must procure that each member of the Silvercorp Group waives and releases, all rights and claims which it may have against any OreCorp Indemnified Person (other than OreCorp and its Related Entities) in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by that OreCorp Indemnified Person in good faith in connection with any representation or warranty given by OreCorp in this deed. The parties acknowledge and agree that:

- (a) OreCorp has sought and obtained the waiver and release in this clause 9.1 as agent for and on behalf of each OreCorp Indemnified Person and may enforce the provisions of this clause 9.1 on behalf of any OreCorp Indemnified Person; and
- (b) any OreCorp Indemnified Person may plead this clause 9.1 in response to any claim made by any member of the Silvercorp Group against them.

### **9.2 Release of Silvercorp Indemnified Parties**

OreCorp waives and releases, and must procure that each member of the OreCorp Group waives and releases, all rights and claims which it may have against any Silvercorp Indemnified Person (other than Silvercorp and its Related Entities) in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by that Silvercorp Indemnified Person in good faith in connection with any representation or warranty given by Silvercorp in this deed. The parties acknowledge and agree that:

- (a) Silvercorp has sought and obtained the waiver and release in this clause 9.2 as agent for and on behalf of each Silvercorp Indemnified Person and may enforce the provisions of this clause 9.2 on behalf of any Silvercorp Indemnified Person; and
- (b) any Silvercorp Indemnified Person may plead this clause 9.2 in response to any claim made by any member of the OreCorp Group against them.

## **10. INSURANCE AND INDEMNIFICATION**

### **10.1 Insurance**

- (a) With effect from the Effective Control Date, Silvercorp undertakes in favour of OreCorp and each of the current and former directors and officers of each member of the OreCorp Group that it will to the extent permitted by law:
- (i) for a period of 7 years from the date of retirement or resignation (as the case may be) of the directors, former directors, officers and former officers of each member of the OreCorp Group, ensure that the constitution of OreCorp and each other member of the OreCorp Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each member of the OreCorp Group to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the relevant member of the OreCorp Group to any person other than Silvercorp; and
  - (ii) procure that OreCorp and each other member of the OreCorp Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, for a period set out in clause 10.1(a)(i).
- (b) At or prior to the Effective Control Date, OreCorp may purchase a 7-year prepaid "run-off" directors' and officers' liability insurance policy on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the current policies of directors' and officers' liability insurance maintained by members of the OreCorp Group with respect to matters arising at or prior to the Effective Control Date, including in connection with the Transaction (**D&O Run-Off Policy**). Before entering into the D&O Run-off Policy, OreCorp must consult in good faith with Silvercorp regarding the proposed terms of the D&O Run-Off Policy and OreCorp must not purchase the D&O Run-Off Policy unless Silvercorp first approves the quotation (such approval not to be unreasonably withheld, condition or delayed).

### **10.2 Deeds of indemnity, access and insurance**

As from the Effective Control Date and subject to applicable laws (including the Corporations Act), Silvercorp must procure that OreCorp complies with all of its obligations under the terms of each deed of indemnity, access and insurance between OreCorp and any of its directors or officers.

### **10.3 Undertaking for benefit of each of the current and former directors and officers of each member of the OreCorp Group**

OreCorp acknowledges that it receives and holds the benefit of clauses 10.1 and 10.2, to the extent those clauses relate to each of the current and former directors and officers of each member of the OreCorp Group, as trustee on behalf of each of them.

## **11. TERMINATION**

### **11.1 Termination for material breach**

This deed may be terminated by either party if the other party has materially breached this deed (other than in respect of any representation and warranty not being true and correct, which are dealt with in clause 11.2), provided that:

- (a) the relevant breach is material in the context of the Transaction (taken as a whole);
- (b) the party seeking to terminate is not in material breach of this deed and has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and
- (c) the other party has failed to remedy the breach within 10 Business Days after the date on which the notice is given.

## **11.2 Termination for breach of representations and warranties and for a Superior Proposal**

- (a) OreCorp may terminate this deed for material breach of a material Silvercorp Warranty only if:
  - (i) OreCorp has given written notice to Silvercorp setting out the relevant circumstances and stating an intention to terminate;
  - (ii) the relevant breach continues to exist 10 Business Days after the date on which the notice is given under clause 11.2(a)(i); and
  - (iii) the relevant breach is material in the context of the Transaction (taken as a whole).
- (b) Silvercorp may terminate this deed for material breach of a material OreCorp Warranty only if:
  - (i) Silvercorp has given written notice to OreCorp setting out the relevant circumstances and stating an intention to terminate or allow the Offer to lapse;
  - (ii) the relevant breach continues to exist 10 Business Days after the date on which the notice is given under clause 11.2(b)(i); and
  - (iii) the relevant breach is material in the context of the Transaction (taken as a whole).
- (c) Subject to first complying with clause 6.5, OreCorp may terminate this deed by written notice to Silvercorp if OreCorp has received a Competing Proposal and the OreCorp Board has determined that the Competing Proposal constitutes a Superior Proposal.

## **11.3 Silvercorp further termination rights**

- (a) Silvercorp may terminate this deed if, for any reason whether or not permitted by this deed, a member of the OreCorp Board:
  - (i) fails to recommend that OreCorp Shareholders accept the Offers in the manner described in clause 2.3(b)(i)(A);
  - (ii) changes, withdraws, modifies, revises or qualifies their recommendation in the manner described in clause 2.3(b)(i)(A); or
  - (iii) makes a public statement indicating that they no longer recommend the Transaction or that they recommend a Competing Proposal in accordance with this deed, or otherwise publicly supports or endorses a Competing Proposal.
- (b) A statement by OreCorp, the OreCorp Board or any member of the OreCorp Board to the effect that:
  - (i) OreCorp has received a Competing Proposal;

- (ii) the OreCorp Board is considering whether a Competing Proposal is a Superior Proposal; or
- (iii) OreCorp Shareholders should take no action pending the completion of the OreCorp Board's consideration of whether a Competing Proposal is a Superior Proposal, does not of itself:
  - (iv) constitute a change, withdrawal, modification, revision or qualification of the recommendation by the OreCorp Board or any member of the OreCorp Board or an endorsement of a Competing Proposal;
  - (v) contravene this deed;
  - (vi) give rise to an obligation to pay the Break Fee; or
  - (vii) give rise to a termination right under clause 11.3(a).

#### **11.4 Expiry or restraint of Transaction**

A party may terminate this deed by giving notice in writing to the other party if:

- (a) Silvercorp withdraws the Offers as permitted by the Corporations Act;
- (b) the Offers lapse or do not proceed for any reason, including non-fulfilment of an Offer Condition which non-fulfilment is not waived by Silvercorp (provided in the case of termination by Silvercorp, that the Offers lapse or do not proceed for one or more reasons other than as a consequence of Silvercorp's breach of this deed);
- (c) the Offers have not become or been declared unconditional within 6 months of the date of this deed; or
- (d) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Transaction, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review.

#### **11.5 Automatic termination**

This deed automatically terminates 5 Business Days after the date on which the Offers are closed for acceptance.

#### **11.6 Effect of termination**

If this deed is terminated under this clause 11 then:

- (a) except as provided in clause 11.6(c), all the provisions of this deed cease to have effect and each party is released from its obligations to further perform this deed;
- (b) each party retains all rights that it has against each other party in respect of any breach of this deed occurring before termination; and
- (c) the provisions of, and the rights and obligations of each party under, this clause 11 and each of the Surviving Clauses survive termination of this deed.

### **11.7 No other right of termination**

Except for the express rights of termination contained in this clause 11, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

## **12. CONFIDENTIALITY AND ANNOUNCEMENTS**

### **12.1 Continued effect of Confidentiality Deed**

Each party acknowledges and agrees that:

- (a) it continues to be bound by the Confidentiality Deeds after the date of this deed; and
- (b) its rights and obligations under the Confidentiality Deeds survive termination of this deed.

### **12.2 Announcements**

- (a) Each party must not make, and must procure that its Representatives do not make, any public announcement concerning the Transaction or the subject matter of this deed other than:
  - (i) the announcements referred to in clause 2.4;
  - (ii) with the written consent of the other party, which must not be unreasonably withheld or delayed; or
  - (iii) if required by law, any court of competent jurisdiction, any Government Agency or the rules of any Relevant Stock Exchange, but if either party is so required to make any announcement, it must promptly notify the other party, where practicable and lawful to do so, before the announcement is made and must co-operate with the other party regarding the timing and content of such announcement or any action which the other party may reasonably elect to take to challenge the validity of such requirement.
- (b) The obligations under clause 12.2(a) do not apply to:
  - (i) the extent that the proposed announcement or disclosure only substantially repeats some or all matters expressly contained in prior announcements or disclosures; or
  - (ii) any announcement or disclosure by a party in connection with:
    - (A) receipt of an actual Competing Proposal except to the extent that such announcement or disclosure could reasonably be deemed to be a solicitation of OreCorp Shareholders in connection with the Transaction; or
    - (B) termination of this deed in accordance with its terms.

## **13. PAYMENTS**

### **13.1 Manner of payments**

Unless otherwise expressly stated (or as otherwise agreed in the case of a given payment), each payment to be made under this deed must be made in A\$ by transfer of the relevant amount into the relevant account on or before the date on which the payment is due and in immediately available funds. The relevant account for a given payment is the account that the party due to receive the

payment specifies, not less than 3 Business Days before the date on which payment is due, by giving notice to the party due to make the payment.

### **13.2 Default interest**

If a party defaults in making any payment when due of any sum payable under this deed, it must pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at an annual rate of 2% above the Reference Rate on that sum, which interest accrues from day to day and must be compounded monthly.

### **13.3 Withholding**

All payments to be made by a party under, or in respect of any breach of, this deed or under the Transaction must be paid free and clear of all deductions and withholdings except as required by law. If a party is required by law to make a deduction or withholding in respect of any sum payable under, or in respect of any breach of, this deed, or under the Transaction, that party must, at the same time as the sum which is the subject of that deduction or withholding is payable, pay to the payee of that sum such additional amount as is required to ensure that the net amount received by the payee will equal the full amount which it would have received had no such deduction or withholding been required to be made.

## **14. GST**

### **14.1 Interpretation**

Words and expressions that are defined in the GST Law have the same meaning when used in this clause 14. For the purposes of this clause 14, references to GST payable and input tax credit entitlements of any entity include GST payable by, and the input tax credit entitlements of, the representative member of the GST group of which the entity is a member.

### **14.2 Consideration exclusive of GST**

Except as otherwise expressly provided in this deed, all amounts payable or consideration to be provided under or in connection with this deed are exclusive of GST (**GST Exclusive Consideration**).

### **14.3 Payment of GST**

- (a) If GST is payable, or notionally payable, on any supply made under or in connection with this deed the recipient must pay to the party that has made or will make the supply (the **Supplier**), in addition to the GST Exclusive Consideration, an additional amount equal to the GST payable on that supply (the **Additional Amount**).
- (b) Subject to the prior receipt of a tax invoice under clause 14.4, the recipient must pay the Additional Amount without set-off, demand or deduction, at the same time and in the same manner as any GST Exclusive Consideration for that supply is required to be paid.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

### **14.4 Tax invoice**

For any supply to which clause 14.3 applies, the Supplier must issue a tax invoice which complies with the GST Law.

## 14.5 Adjustments

If any adjustment event occurs in respect of a supply to which clause 14.3 applies:

- (a) the Additional Amount paid or payable by the recipient must be recalculated, taking into account any previous adjustments under this clause 14.5, to reflect the occurrence of that adjustment event and the Supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the Additional Amount; and
- (b) the Supplier must provide an adjustment note to the recipient as soon as practicable after the Supplier becomes aware of the occurrence of that adjustment event.

## 14.6 Input tax credits

Notwithstanding any other provision of this deed, if an amount payable under or in connection with this deed is calculated by reference to any loss, damage, cost, expense, charges or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input tax credit to which that entity is entitled in respect of the acquisition of any supply to which the loss, damage, cost, expense, charge or other liability relates. If the reduced payment is consideration for a taxable supply, clause 14.3 will apply to the reduced payment.

## 15. NOTICES

### 15.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Silvercorp at:

Address: Silvercorp Metals Inc.  
Suite 1750-1066 W. Hastings Street  
Vancouver, BC, Canada V6E 3X1

Email: [REDACTED]

For the attention of: Rui Feng;

- (b) to OreCorp at:

Address: OreCorp Limited  
Suite 22, Level 1, 514 Hay St  
Subiaco, WA, 6008, Australia

Email: [REDACTED]

For the attention of: Matthew Yates;

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

### 15.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;

- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by e-mail, the earlier of:
  - (i) at the time of transmission unless the sender receives an automatic notification that the email has not been received (other than an out of office greeting for the named addressee) and it receives the notification before two hours after the time of transmission;
  - (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
  - (iii) when the email (including any attachment) becomes available to be read at the email address specified by the recipient in accordance with this deed,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

### **15.3 Proof of service**

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail, or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

### **15.4 Documents relating to legal proceedings**

This clause 15 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

## **16. GENERAL**

### **16.1 Amendments**

This deed may only be amended in writing and where such amendment is signed by all the parties.

### **16.2 Assignments**

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

### **16.3 Consents and approvals**

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

#### **16.4 Costs**

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed.

#### **16.5 Duty**

Silvercorp is liable for and must pay all Duty on or relating to this deed, the Transaction and any transfer of the OreCorp Shares.

#### **16.6 Relationship of the parties**

Nothing in this deed:

- (a) gives a party authority to bind any other party in any way; or
- (b) imposes any fiduciary duties on a party in relation to any other party.

#### **16.7 Entire agreement**

This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transactions except for the Confidentiality Deeds.

#### **16.8 Execution in counterparts**

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. Scanned signatures are taken to be valid and binding to the same extent as original signatures.

#### **16.9 Exercise and waiver of rights**

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

#### **16.10 Further assurance**

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed and the Transaction.

#### **16.11 No reliance**

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 16.11 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all

rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the Australian Securities and Investments Commission Act 2001 (Cth), section 18, Schedule 2 (Australian Consumer Law) of the Competition and Consumer Act 2010 (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

#### **16.12 Severability**

The provisions contained in each clause of this deed are enforceable independently of each other clause of this deed and the validity and enforceability of any clause of this deed will not be affected by the invalidity or unenforceability of any other clause.

### **17. GOVERNING LAW AND JURISDICTION**

#### **17.1 Governing law**

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in Western Australia.

#### **17.2 Jurisdiction**

The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

#### **17.3 Service of process**

Without preventing any method of service allowed under any relevant law, Silvercorp:

- (a) irrevocably appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) as its process agent to receive any document in an action in connection with this deed, and agrees that any such deed may be served on Silvercorp by being delivered to or left for Silvercorp at the following address:

Dabserv Corporate Services Pty Limited (ABN 73 001 824 111)  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

- (b) agrees that failure by the specified process agent to notify Silvercorp of any document in an action in connection with this deed does not invalidate the action concerned.

If for any reason Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) ceases to be able to act as process agent, Silvercorp agrees to appoint another person as its process agent in the place referred to in clause 17.3 and ensure that the replacement process agent accepts its appointment and confirms its appointment to OreCorp.

Silvercorp agrees that service of documents on its process agent is sufficient service on it.

**EXECUTED AND DELIVERED** as a deed by the parties or their duly authorised representatives on the date stated at the beginning of this deed.

## SCHEDULE 1

### ORECORP ISSUED CAPITAL

#### 1. ORECORP SHARES

OreCorp has 469,408,892 fully paid ordinary shares on issue.

#### 2. ORECORP OPTIONS

Option issue date	Number of options	Expiry date	Exercise price	OreCorp Option Consideration
25 November 2020	2,575,257	25 November 2024	A\$0.9906	A\$0.02
25 November 2020	1,150,000	25 November 2024	A\$0.9066	A\$0.03

#### 3. ORECORP PERFORMANCE RIGHTS

Performance rights expiry date	Number of performance rights
22 November 2026	1,562,106
26 August 2027	2,450,000

## SCHEDULE 2

### OFFER CONDITIONS

1. **Minimum acceptance:** At or before the end of the Offer Period, Silvercorp has a Relevant Interest in such number of OreCorp Shares which represents at least 50.1% of all OreCorp Shares (on a fully diluted basis);
2. **TSX and NYSE approvals:** At or before the end of the Offer Period, Silvercorp has obtained approval from the TSX and NYSE for the listing of the 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);
3. **No regulatory action:** Between the Announcement Date and the end of the Offer Period (each inclusive):
  - (a) there is not in effect any preliminary or final decision, order or ruling issued by any Government Agency;
  - (b) no application is made to any Government Agency; and
  - (c) no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Transaction,

which could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making of the Offer and the completion of the Transaction, the acquisition by Silvercorp of OreCorp Shares or any other transaction contemplated by the bidder's statement, other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act.
4. **No material adverse change:** Between the Announcement Date and the end of the Offer Period, no OreCorp Material Adverse Change occurs.
5. **No prescribed occurrences:** Between the Announcement Date and the end of the Offer Period, none of the following events occurs:
  - (a) OreCorp converts all or any of its shares into a larger or smaller number of shares;
  - (b) any member of the OreCorp Group resolves to reduce its share capital in any way;
  - (c) any member of the OreCorp Group:
    - (i) enters into a buy-back agreement; or
    - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
  - (d) any member of the OreCorp Group issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
  - (e) any member of the OreCorp Group issues, or agrees to issue, convertible notes;
  - (f) any member of the OreCorp Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

- (g) any member of the OreCorp Group charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) any member of the OreCorp Group resolves to be wound up;
- (i) a liquidator or provisional liquidator of any member of the OreCorp Group is appointed;
- (j) a court makes an order for the winding up of any member of the OreCorp Group;
- (k) an administrator of any member of the OreCorp Group is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (l) any member of the OreCorp Group executes a deed of company arrangement
- (m) a restructuring practitioner for any member of the OreCorp Group is appointed under section 453B of the Corporations Act;
- (n) any member of the OreCorp Group makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (o) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of any member of the OreCorp Group.

6. **No other prescribed events:** Between the Announcement Date and the end of the Offer Period, none of the following events occurs:

- (c) any member of the OreCorp Group resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;
- (d) any member of the OreCorp Group issues shares or securities convertible into shares or grants, vests or accelerates a performance right or an option or any other securities convertible into shares or similar right over its shares or agrees to make such an issue or grant, vesting or acceleration in relation to such an option, performance right, share, security or similar right (other than an issue of shares in OreCorp pursuant to the conversion of convertible securities or the exercise of options where the existence of those convertible securities or options has been disclosed to ASX before the date of this deed or as disclosed to Silvercorp in OreCorp Data Room Information);
- (e) any member of the OreCorp Group (other than a wholly-owned subsidiary of OreCorp) announces, declares or determines to pay any dividend or announces or makes any other distribution to its members;
- (f) any member of the OreCorp Group makes any change to its constitution or equivalent documents;
- (g) any member of the OreCorp Group incurs any financial indebtedness or issues any debt securities (including convertible notes or hybrid securities), other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (h) any member of the OreCorp Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in OreCorp or to another direct or indirect wholly owned Related Entity of OreCorp in the ordinary course of business or to Silvercorp), other than in the ordinary course of business;

- (i) any member of the OreCorp Group entering, varying or terminating any material contract, joint venture, partnership or other commitment which is material in the context of the business of the OreCorp Group as a whole, other than in the ordinary course of business;
- (j) any member of the OreCorp Group entering into or resolving to enter into a transaction with a related entity of OreCorp (as defined in the Corporations Act, but excluding transactions between members of the OreCorp Group);
- (k) any member of the OreCorp Group settling or compromising a material dispute;
- (l) OreCorp ceases to be admitted to the official list of ASX or OreCorp Shares cease to be quoted by ASX; or
- (m) any member of the OreCorp Group authorising, committing, announcing or agreeing to take any of the actions referred to preceding subparagraphs under this paragraph 5.

### SCHEDULE 3

#### ORECORP WARRANTIES AND UNDERTAKINGS

##### PART 1

##### ORECORP WARRANTIES

1. OreCorp and each member of the OreCorp Group is a corporation validly existing under the laws of its place of incorporation.
2. OreCorp has the full capacity, corporate power and lawful authority to execute this deed and to perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and the performance of such obligations.
3. OreCorp's obligations under this deed are legal, valid and binding obligations enforceable subject to and in accordance with their terms.
4. The execution and delivery by OreCorp of this deed and the performance of its obligations under this deed do not and will not conflict with or constitute a default or breach under any provision of:
  - (a) any agreement or instrument to which OreCorp is a party;
  - (b) the OreCorp Constitution; or
  - (c) any law (including the FATA), order, judgment, award, injunction, decree, rule or regulation by which OreCorp is bound.
5. OreCorp has filed with ASIC and ASX all documents required to be filed with ASIC or ASX (**OreCorp Reporting Documents**), has complied in all material aspects with its continuous and periodic disclosure obligations under the Corporations Act and the ASX Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure (other than the transactions contemplated by this deed).
6. As at the date of this deed there are:
  - (a) 469,408,892 OreCorp Shares on issue;
  - (b) 3,725,257 OreCorp Options on issue; and
  - (c) 4,012,106 OreCorp Performance Rights on issue,and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in OreCorp nor has OreCorp offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any Third Party.
7. OreCorp has ceased to provide or make available any non-public information in relation to the OreCorp Group to a Third Party where such information was provided for the purpose of facilitating, or that may reasonably be expected to encourage or lead to, a Competing Proposal.
8. As at 5 August 2023 and as far as OreCorp is aware, the OreCorp Data Room Information has been collated with all reasonable care and skill and is accurate in all material respects and is not false, misleading or deceptive in a material respect (including by omission).

9. All information provided by OreCorp to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.
10. No Insolvency Event has occurred in relation to OreCorp or any other member of OreCorp Group, nor, as far as OreCorp is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed.
11. So far as OreCorp is aware, no event or circumstances has occurred since 30 June 2023, which if it had occurred after the date of this deed would have constituted an OreCorp Material Adverse Change (for the avoidance of doubt, excluding the termination of the SID).
12. As at the date of this deed, so far as OreCorp is aware, OreCorp and each member of the OreCorp Group has complied in all material respects with all material laws and regulations applicable to them and orders of Government Agencies having jurisdiction over them.
13. Within the 3 years prior to the date of this deed, there has not been any citation, fine, or penalty imposed, asserted, or threatened against OreCorp under any foreign, federal, state, local, or other law or regulation relating to employment, immigration, occupational safety, zoning, or environmental matters, in each case which would have a material impact on the OreCorp Group and so far as OreCorp is aware there is no current circumstances likely to result in the imposition or assertion of such a citation, fine, or penalty.
14. OreCorp is lawfully able to carry on its business as it is now being conducted, and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it requires such qualification and where such failure to so qualify would have a material adverse impact on the OreCorp Group.
15. The OreCorp Group has, as at the date of this deed, all material licences, leases, permits and authorisations necessary for it to conduct the business of the OreCorp Group as conducted as at the date of this deed, and no member of the OreCorp Group:
  - (a) is in material breach of, or default under, any such licence, lease, permit or authorisation as at the date of this deed; or
  - (b) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, lease, permit or authorisation.
16. The financial information of OreCorp included in OreCorp's full year report for the full year ended 30 June 2023 and half year report for the half year ended 31 December 2022, including the related notes, where applicable:
  - (a) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with applicable accounting standards; and
  - (b) give a true and fair view in all material respects of the consolidated financial position of the OreCorp Group and the consolidated results of operations and changes in cash flows and equity of the OreCorp Group as of the respective dates and for the periods to which those financial statements relate.
17. As at the date of this deed, no member of the OreCorp Group has any material liabilities arising after 1 July 2023 required under applicable accounting standards to be reflected on the consolidated balance sheet of OreCorp, except for (i) liabilities and obligations that are specifically presented or disclosed in OreCorp's annual report for the year ended 30 June 2023, including the related notes; (ii) those incurred in the ordinary course of business since the date of OreCorp's annual report for

the year ended 30 June 2023; and (iii) those incurred in connected with the execution of this deed or the SID.

18. There are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the OreCorp Group and, as far as OreCorp is aware:
  - (a) there are no (i) pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the OreCorp Group; and
  - (b) no member of the OreCorp Group is the specific subject of, or has received an unresolved written notice of, any material formal investigation by a Government Agency (not being an industry-wide investigation).
19. So far as OreCorp is aware, OreCorp and its subsidiaries do not have any material deficiency in and have not received written notice of termination of title to their material real property interests that would not permit the operation of the OreCorp Group's business as operated as at the date of this deed in all material respects.
20. All issued and allotted share capital of each member of the OreCorp Group that is registered in Tanzania or Mauritius has been properly allotted and issued, is fully paid, or credited as fully paid, and has been issued and/or transferred in compliance with the provisions of each of their respective constitutional documents (as applicable) and all applicable laws.
21. None of the members of the OreCorp Group that are registered in Tanzania or Mauritius have issued share capital that is affected by any Encumbrance and there are no arrangements or obligations that could result in the creation of an Encumbrance affecting any of the share capital or any future shares in the capital of those members of the OreCorp Group that are registered in Tanzania or Mauritius.
22. There are no borrowings by any of the members of the OreCorp Group that are registered in Tanzania or Mauritius from any third party.
23. There is no Authorisation required from any Government Agency as a result of, and no pre-emptive rights (or similar rights) are triggered by, the entry into this deed or the implementation of the Transaction.
24. All contracts, agreements and arrangements in existence as at 5 August 2023 that could reasonably be considered material to the OreCorp Group as a whole (**OreCorp Material Contracts**) have been disclosed in the OreCorp Data Room Information and as at 5 August 2023, the copies of all OreCorp Material Contracts included in the OreCorp Data Room Information are, so far as OreCorp is aware, in all material respects current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such OreCorp Material Contracts that are also included in the OreCorp Data Room Information).
25. So far as OreCorp is aware, no member of the OreCorp Group has received or given any notice in respect of any actual, alleged or potential material breach of any OreCorp Material Contract.
26. So far as OreCorp is aware, as at the date of this deed, no party to any OreCorp Material Contract has given any notice terminating or intending to terminate any OreCorp Material Contract.
27. So far as OreCorp is aware, no member of the OreCorp Group is in material default under any OreCorp Material Contract binding on it.

28. No member of the OreCorp Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of OreCorp Shareholders under ASX Listing Rule 10.1 where OreCorp has not obtained such approval.
29. So far as OreCorp is aware:
- (a) the OreCorp Group maintains insurance in such amounts and against accident, physical loss or damage, third party liability (including general liability) and all other normal risks incidental to the operation of the business of the OreCorp Group as required by law or as is otherwise reasonably required and can be obtained on reasonable commercial terms for a group with activities of the nature of that undertaken by the OreCorp Group;
  - (b) each material policy of insurance is currently in full force and effect and all applicable premiums that are due and payable have been paid;
  - (c) the OreCorp Group has not received any current written notice that it is not in compliance with the current insurance policies covering the OreCorp Group;
  - (d) as of the date of this document, no written notice of cancellation, termination or revocation of a policy of insurance has been received by a member of the OreCorp Group that remains outstanding; and
  - (e) so far as OreCorp is aware, nothing has been done, or failed to be done, which would make any OreCorp Group insurance policy void or voidable or would permit an insurer to cancel any OreCorp Group insurance policy or refuse or reduce a claim or materially increase the premiums payable under any OreCorp Group insurance policy.
30. So far as OreCorp is aware, no member of the OreCorp Group:
- (a) is currently the subject of a Tax audit or examination or other administrative or judicial proceeding arising therefrom, and to OreCorp's knowledge, no such audit, examination or proceeding is threatened or contemplated, or
  - (b) has received from any Taxing Authority any written notice of a proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn that would reasonably be likely to give rise to any material adverse effect on the overall OreCorp Group business or financial position,
- and all Tax Returns required to be filed by any member of the OreCorp Group, have been timely filed and all Taxes shown as due and payable on such Tax Returns, and all amounts of Taxes required to have been paid by the relevant member of the OreCorp Group have been paid or appropriate reserves have been recorded in the financial statements of OreCorp.
31. No Tax is payable to any Taxing Authority in connection with the acquisition of tenements by members of the OreCorp Group from Barrick Gold Corporation and any deemed change of control triggered by that transaction.
32. The relevant OreCorp Shares held by each OreCorp Shareholders are not, and until (and including) the end of the Offer Period will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the OreCorp Shareholders.
33. Any obligation on a member of the OreCorp Group under any Tax Law to withhold amounts at source on account of Tax has been complied with in all material respects. All amounts required by any Tax Law to be deducted by or on behalf of member of the OreCorp Group from the salary or wages of employees or from any other amount (including amounts referred to in Division 11A of

Part III of the Tax Act) have been duly deducted and, where appropriate, duly paid to the relevant Government Agency in accordance with the relevant Tax Law and by the relevant due date.

34. No member of the OreCorp Group nor any director of any member of the OreCorp Group so far as OreCorp is aware, any officer, agent, employee or other person or entity that provides services for or acts for or on behalf of a member of the OreCorp Group has at any time, either directly or indirectly:
  - (a) offered, promised, provided, or authorised the provision of any money, property, contribution, gift, entertainment or other thing of value to any Official in the exercise of his or her duties (including acts that may fall outside an Official's official duties) to influence official action or secure an improper advantage (including to obtain or retain business or a financial or business advantage (including a future business advantage)); nor;
  - (b) violated any Anti-Corruption Laws applicable to a member of the OreCorp Group.
35. No member of the OreCorp Group has received any notice, subpoena, demand or other communication (whether oral or written) from a Government Agency within the 12 months prior to the date of this document alleging that a member of the OreCorp Group has:
  - (a) been investigated (or is being investigated) in connection with any Anti-Corruption Law applicable to a member of the OreCorp Group; or
  - (b) been suspected in any jurisdiction of having engaged in any conduct with respect to matters which would constitute an actual, alleged, possible or potential breach of, or failure to comply with any Anti-Corruption Law applicable to a member of the OreCorp Group.
36. No member of the OreCorp Group has any residual liability in respect of Solstice Minerals Limited or its related bodies corporate prior to the date of the demerger of Solstice Minerals Limited or in respect of the demerger of Solstice Minerals Limited.

## **PART 2**

### **ORECORP UNDERTAKINGS**

OreCorp will ensure that all information included in the target's statement and any supplementary target's statement:

- (a) is prepared in good faith and on the understanding that each of the Silvercorp Indemnified Parties will rely on that information to prepare the bidder's statement and any supplementary bidder's statement and to propose and implement the Transaction;
- (b) complies in all material respects with the Corporations Act and all other applicable laws, the ASX Listing Rules and applicable ASIC Regulatory Guides; and
- (c) in the form and context in which it appears in the target's statement or supplementary target's statement (as applicable) is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission as at the date the target's statement or supplementary target's statement (as applicable) is sent to OreCorp Shareholders.

## SCHEDULE 4

### SILVERCORP WARRANTIES AND UNDERTAKINGS

#### PART 1

##### SILVERCORP WARRANTIES

1. Silvercorp is a corporation validly existing under the laws of its place of incorporation.
2. Silvercorp has the full capacity, corporate power and lawful authority to execute and deliver and to perform its obligations under this deed and the Offer, and has taken all necessary corporate action to authorise such execution and delivery and the performance of such obligations.
3. The obligations of Silvercorp under this deed are, and the obligations of Silvercorp under the Offer will be legal, valid and binding obligations enforceable subject to and in accordance with their terms.
4. The execution and delivery by Silvercorp of this deed does not and will not conflict with or constitute a default or breach under any provision of:
  - (a) any agreement or instrument to which Silvercorp is a party;
  - (b) the Silvercorp Articles or equivalent documents of Silvercorp; or
  - (c) any law (including the FATA), order, judgment, award, injunction, decree, rule or regulation by which Silvercorp is bound.
5. Silvercorp has filed with TSX and NYSE all documents required to be filed with TSX and NYSE (**Silvercorp Reporting Documents**), has complied in all material aspects with its disclosure obligations under applicable legislation and Relevant Exchange rules.
6. As at the date of this deed there are:
  - (a) 177,036,364 Silvercorp Shares on issue;
  - (b) 1,393,334 options over Silvercorp Shares on issue; and
  - (c) 2,547,165 restricted stock units on issue,and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in Silvercorp nor has Silvercorp offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any Third Party.
7. No approvals are required from Silvercorp Shareholders, or from any shareholders of any member of the Silvercorp Group, to execute, deliver or perform this deed or undertake the Offer, including the issue of the scrip component of the Offer Price to relevant OreCorp Shareholders.
8. As at the date of this deed, the Silvercorp Group has a Relevant Interest in 73,889,007 OreCorp Shares (**Relevant Shares**). No member of the Silvercorp Group has entered into any agreement, arrangement or understanding that confers rights or interests in relation to the Relevant Shares.
9. No member of the Silvercorp Group, nor any Associates of the Silvercorp Group has any agreement, arrangement or understanding with any OreCorp Shareholder under which that OreCorp Shareholder

(or an Associate of that OreCorp Shareholder) would be entitled to receive any collateral benefit in relation to the Offer.

10. Silvercorp has immediately available on an unconditional basis the necessary cash resources to meet in full its obligations under the Offer to pay the cash component of the Offer Price.
11. The Silvercorp Shares issued under the Offer will be duly authorised and validly issued, without Silvercorp Shareholder approval, and will be fully paid and free of all Encumbrances and third party rights and rank equally with all other Silvercorp Shares then on issue (including to receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Silvercorp Shares after their issue).
12. As at 5 August 2023 and as far as Silvercorp is aware, the Silvercorp Data Room Information has been collated with all reasonable care and skill and is accurate in all material respects and is not false, misleading or deceptive in a material respect (including by omission).
13. All information provided by Silvercorp to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.
14. As at the date of this deed, so far as Silvercorp is aware, Silvercorp and each member of the Silvercorp Group has complied in all material respects with all material laws and regulations applicable to them and orders of Government Agencies having jurisdiction over them.
15. The Silvercorp Group has, as at the date of this deed, all material licences, leases, permits and authorisations necessary for it to conduct the business of the Silvercorp Group as conducted as at the date of this deed, and no member of the Silvercorp Group:
  - (a) is in material breach of, or default under, any material licence, lease, permit, land use right certificate or authorisation as at the date of this deed; or
  - (b) has received any notice in respect of the termination, revocation, variation or non-renewal of any material licence, lease, permit, land use right certificate or authorisation.
16. Silvercorp is not a 'foreign government investor' for the purposes of the FATA.
17. So far as Silvercorp is aware the Silvercorp Group maintains insurance in such amounts and against accident, physical loss or damage, third party liability (including general liability) and all other normal risks incidental to the operation of the business of the Silvercorp Group as required by law or as is otherwise reasonably required and can be obtained on reasonable commercial terms for a group with activities of the nature of that undertaken by the Silvercorp Group.
18. No member of the Silvercorp Group nor any director of any member of the Silvercorp Group so far as Silvercorp is aware, any officer, agent, employee or other person or entity that provides services for or acts for or on behalf of a member of the Silvercorp Group has at any time, either directly or indirectly:
  - (a) offered, promised, provided, or authorised the provision of any money, property, contribution, gift, entertainment or other thing of value to any Official in the exercise of his or her duties (including acts that may fall outside an Official's official duties) to influence official action or secure an improper advantage (including to obtain or retain business or a financial or business advantage (including a future business advantage); nor;
  - (b) violated any Anti-Corruption Laws applicable to a member of the Silvercorp Group.

19. No member of the Silvercorp Group has received any notice, subpoena, demand or other communication (whether oral or written) from a Government Agency within the 12 months prior to the date of this document alleging that a member of the Silvercorp Group has:
- (a) been investigated (or is being investigated) in connection with any Anti-Corruption Law applicable to a member of the Silvercorp Group; or
  - (b) been suspected in any jurisdiction of having engaged in any conduct with respect to matters which would constitute an actual, alleged, possible or potential breach of, or failure to comply with any Anti-Corruption Law applicable to a member of the Silvercorp Group.

## **PART 2**

### **SILVERCORP UNDERTAKINGS**

Silvercorp will ensure that all information included in the bidder's statement and any supplementary bidder's statement:

- (a) is prepared in good faith and on the understanding that each of the OreCorp Indemnified Parties will rely on that information to prepare the target's statement and any supplementary target's statement;
- (b) complies with the Corporations Act and all other applicable laws and applicable ASIC Regulatory Guides; and
- (c) in the form and context in which it appears in the bidder's statement or supplementary bidder's statement (as applicable) is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission as at the date the bidder's statement or supplementary bidder's statement (as applicable) is sent to OreCorp Shareholders.

## SCHEDULE 5

### TIMETABLE

<b>Event</b>	<b>Date</b>
Announcement of the Transaction	27 December 2023
Silvercorp lodges with ASIC, and provides to OreCorp and ASX, a copy of the bidder's statement	27 December 2023
Commencement of despatch of bidder's statement and commencement of Offer Period	3 January 2024
Completion of despatch of bidder's statement	5 January 2024
OreCorp lodges with ASIC, and provides to Silvercorp and ASX, a copy of the target's statement	4 January 2024
Completion of despatch of the target's statement.	9 January 2024
Offer Period ends (unless extended)	5 February 2024

**EXECUTION PAGE**

**EXECUTED AS A DEED** by **OreCorp Limited** )  
ABN 24 147 917 299 in accordance with )  
section 127 of the Corporations Act 2001 (Cth): )



\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Matthew Yates

\_\_\_\_\_  
Name of director



\_\_\_\_\_  
Signature of director/company secretary

\_\_\_\_\_  
Henk Diederichs

\_\_\_\_\_  
Name of director/company secretary

**SIGNED, SEALED AND DELIVERED AS A  
DEED** by **Silvercorp Metals Inc.** BN 131033920  
by its authorised person:

\_\_\_\_\_  
Signature of authorised person

\_\_\_\_\_  
Office held

\_\_\_\_\_  
Name of authorised person

\_\_\_\_\_  
Signature of witness who confirms that they have  
witnessed the execution, sealing and delivery of this  
deed

\_\_\_\_\_  
Name of witness (block letters)

**EXECUTION PAGE**

**EXECUTED AS A DEED** by **OreCorp Limited** )  
ABN 24 147 917 299 in accordance with )  
section 127 of the Corporations Act 2001 (Cth): )

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director/company secretary

**SIGNED, SEALED AND DELIVERED AS A  
DEED** by **Silvercorp Metals Inc.** BN 131033920  
by its authorised person:



\_\_\_\_\_  
Signature of authorised person

**President**

\_\_\_\_\_  
Office held

**Lon Shaver**

\_\_\_\_\_  
Name of authorised person



\_\_\_\_\_  
Signature of witness who confirms that they have  
witnessed the execution, sealing and delivery of this  
deed

**JONATHAN HOYLES**

\_\_\_\_\_  
Name of witness (block letters)