
NOTICE OF EXTRAORDINARY GENERAL MEETING

MANHATTAN RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199006289K)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Manhattan Resources Limited (“**Company**”) will be held at MND Auditorium, 9 Maxwell Road, Annex A, MND Complex, Singapore 069112 on Monday, 11 May 2020 at 3.30 pm (or as soon after the conclusion or adjournment of the AGM of the Company to be held at 3 pm on the same day and the same place) for the purpose of considering and, if thought fit, passing with or without modification(s), the following ordinary resolution(s):

All capitalised terms used in this notice which are not otherwise defined shall have the same meaning as ascribed to them in the Company’s circular to its Shareholders dated 17 April 2020.

ORDINARY RESOLUTION 1: THE PROPOSED DEBT CONVERSION

That:

- (a) the execution of the novation and debt conversion agreement entered into by the Company, SLM Holding Pte. Ltd, Kaiyi Investment Pte. Ltd. and Energy Resource Investment Pte. Ltd. dated 21 June 2019 (“**Debt Conversion Agreement**”) be and is hereby approved, confirmed and ratified;
- (b) the transactions contemplated under the Debt Conversion Agreement be and are hereby approved, confirmed and ratified; and
- (c) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Debt Conversion (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the Proposed Debt Conversion) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

ORDINARY RESOLUTION 2: ISSUE OF 1,019,475,000 NEW SHARES AND THE TRANSFER OF A CONTROLLING INTEREST TO KAIYI INVESTMENT PTE. LTD.

That subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the Directors be and are hereby authorised to allot and issue 1,019,475,000 new Shares to Kaiyi Investment Pte. Ltd. (“**Kaiyi**”) at the conversion price of S\$0.02 per Share, on the terms and subject to the conditions of the Debt Conversion Agreement, whereby the issuance of such Shares will result in a transfer of a controlling interest in the Company to Kaiyi pursuant to Rule 803 of the Listing Manual;
- (b) pursuant to Rule 812 of the Listing Manual, approval be and is hereby given for the allotment and issuance of 1,019,475,000 new Shares to Kaiyi, an associate of a director and controlling shareholder of the Company;
- (c) pursuant to Rule 906 of the Listing Manual, approval be and is hereby given for the Proposed Debt Conversion and issue of new Shares to Kaiyi, being an interested person transaction; and

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- (d) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the proposed issue of new Shares to Kaiyi (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the proposed issue of new Shares to Kaiyi) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

ORDINARY RESOLUTION 3: ISSUE OF 830,046,700 NEW SHARES AND THE TRANSFER OF A CONTROLLING INTEREST TO ENERGY RESOURCE INVESTMENT PTE. LTD.

That subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the Directors be and are hereby authorised to allot and issue 830,046,700 new Shares to Energy Resource Investment Pte. Ltd. (“**ERI**”) at the conversion price of S\$0.02 per Share, on the terms and subject to the conditions of the Debt Conversion Agreement, whereby the issuance of such Shares will result in a transfer of a controlling interest in the Company to ERI pursuant to Rule 803 of the Listing Manual;
- (b) pursuant to Rule 812 of the Listing Manual, approval be and is hereby given for the allotment and issuance of 830,046,700 new Shares to ERI, an associate of a director and controlling shareholder of the Company;
- (c) pursuant to Rule 906 of the Listing Manual, approval be and is hereby given for the Proposed Debt Conversion and issue of new Shares to ERI, being an interested person transaction; and
- (d) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the proposed issue of new Shares to ERI (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the proposed issue of new Shares to ERI) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

ORDINARY RESOLUTION 4: THE PROPOSED MATERIAL DILUTION

That:

- (a) pursuant to Rule 805 of the Listing Manual, approval be and is hereby given for a material dilution of the Company’s shareholding interest in Manhattan Property Development Pte. Ltd. (“**MPDPL**”) from 51% to as low as 30% resulting from the issue by MPDPL of new shares in the capital of MPDPL in connection with the capitalisation requirements of MPDPL’s wholly-owned subsidiary, Manhattan Resources (Ningbo) Property Limited;
- (b) pursuant to Rule 906 of the Listing Manual, approval, ratification and confirmation be and is hereby given in respect of the Joint Venture between the Company (being the Entity at Risk) and Kaiyi Investment Pte. Ltd. (being an Interested Person) in Manhattan Property Development Pte. Ltd. (“**MPDPL**”) and MPDPL’s wholly-owned subsidiary, Manhattan Resources (Ningbo) Property Limited and the Proposed Material Dilution; and

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- (c) the Directors or any of them be and are hereby authorised to take such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Material Dilution (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the Proposed Material Dilution) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

By Order of
the Board of Directors of
Manhattan Resources Limited

Low Yi Ngo
Chief Executive Officer and Managing Director
17 April 2020

Measures to Minimise Risk of COVID-19

In view of the evolving COVID-19 situation, the Company reserves the right to take such precautionary measures as may be appropriate at the Extraordinary General Meeting (**EGM**), including any precautionary measures as may be required or recommended by government agencies, in order to minimize the risk of community spread of COVID-19. Such measures include

1. All persons attending the EGM will be required to undergo a **temperature check**, sign a **health declaration form** and provide their **travel history and contact details** (to facilitate contact tracing, if required) before entering the venue. All persons attending the EGM should ensure that a physical distancing of at least one meter from one another is observed.
2. Any person under quarantine or has been issued stay-home notice or leave of absence during the 14 days prior to the date of the EGM (i.e. commencing from and including Wednesday, 26 April 2020), or any person who is issued a medical certificate by a medical practitioner certifying that he or she has acute respiratory symptoms 5 days prior to the date of EGM (i.e. commencing from and including Wednesday, 6 May 2020) **will not be permitted** to attend the EGM.
3. Any person who has fever **will not be permitted** to attend the EGM. We may also at our discretion deny entry to persons exhibiting respiratory symptoms such as cough, runny nose, or shortness of breath.
4. There will not be any food served at the EGM.

Shareholders, proxies or representatives who are feeling unwell on the date of the EGM are advised not to attend the EGM. Shareholders, proxies or representatives are also advised to arrive at the EGM venue early given that the above-mentioned measures may cause delay in the registration process.

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In view of the COVID-19 situation, shareholders are advised that it is not essential for you to attend the EGM in person. Shareholders who are not able to attend the EGM may wish to appoint a proxy to attend on their behalf. To vote on any or all of the resolutions at the EGM, shareholders are encouraged to send in your votes in advance by completing the proxy form. **Shareholders who wish to vote on any or all of the resolutions at the EGM are also strongly encouraged to appoint the Chairman as their proxy to do so on their behalf.** Shareholders may also send back your duly completed proxy form to the Company at agm2020@manhattan.sg. The proxy form is enclosed in the Circular.

Pursuant to the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 which came into force on 27 March 2020 and the joint advisory dated 31 March 2020 by the Ministry of Finance and Ministry of Law, the Company is required to restrict the number of attendees at the EGM. Therefore, the Company will be imposing a pre-registration requirement for shareholders who would like to attend the EGM in person, or appoint proxies to attend the EGM in person on their behalf. Shareholders who wish to attend the EGM in person, or appoint proxies to attend the EGM in person on their behalf are required to pre-register their attendance at <https://bit.ly/mrl/2020> by 3 pm on 7 May 2020 to enable the Company to verify their shareholder status. Authenticated shareholders permitted to attend the EGM will receive an email confirmation by 10 May 2020. Pre-registration of attendance is on a “first come first served” basis. On the day of the EGM, shareholders (or their proxies) who had pre-registered online are required to bring their original NRIC/passport and email confirmation and register their attendance at the EGM venue. **Shareholders (or their proxies) who do not have their original NRIC/passport and the email confirmation will not be allowed entry into the EGM venue.**

The Company will also put in place arrangements to allow shareholders to participate in the EGM through live webcast. Shareholders will be able to watch the proceedings through a live webcast via their mobile phones, tablets or computers. Shareholders are strongly encouraged to adopt this option. To do so, please register online at <https://bit.ly/mrl/2020> no later than 3 pm on 7 May 2020 to enable the Company to verify your shareholder status. Authenticated shareholders will receive an email which contains the link to access the live webcast of the EGM proceedings by 10 May 2020. Shareholders can also submit questions related to the resolutions tabled for approval at the EGM on the registration page. The Company will endeavour to address these questions during the EGM proceedings.

As the COVID-19 situation continues to evolve, the Company seeks shareholders' understanding that further measures and/or changes to the EGM arrangements may be made on short notice. In the event such measures are adopted, the Company will make announcements as appropriate.

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Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting (other than a member who is a relevant intermediary) is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Extraordinary General Meeting instead of such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“relevant intermediary” means:

- (a) a banking corporation licenced under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument or form appointing a proxy or proxies in the case of an individual shall be signed by the appointor or his/her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
 4. The instrument appointing a proxy or proxies, duly executed must be deposited at the registered office of the Company at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413 not less than 48 hours or submitted electronically at agm2020@manhattan.sg before the time appointed for the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.
 5. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.