

MANHATTAN RESOURCES LIMITED

(Incorporated in Singapore)
(Co. Reg. No: 199006289K)
(*Company*)

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES OF EXTRAORDINARY GENERAL MEETING (**EGM**) OF THE COMPANY HELD BY ELECTRONIC MEANS ON WEDNESDAY, 9 MARCH 2022 AT 9.30 A.M.

PRESENT: Please refer to attendance sheet.

1. MODERATOR

Big Bang Design Pte. Ltd. was introduced as the EGM's moderator who would be assisting the questions and answers and live voting process.

2. WELCOME ADDRESS

Mr Tang Kin Fei, the Chairman of the Board of Directors, welcomed all members to the EGM of the Company and introduced the directors, officer and the Company Secretary present physically and via video conference.

3. QUORUM AND PROCEEDINGS OF MEETING

After confirming with the Company Secretary that a quorum was present, Mr Tang called the meeting to order at 9.30 a.m. and proceeded with the formal business of the meeting.

Mr Tang informed the Meeting that the proceeding of the meeting would be conducted by electronic means in view of the COVID-19 situation. Shareholders and appointed proxies were not able to attend the EGM in person and could only participate via electronic means.

As this would be the first time that the live voting was conducted and given that this was new to all shareholders, the live voting was opened at the start of the EGM and shareholders could cast their votes anytime during the course of the EGM until one minute after all the proposed resolutions to be tabled at the EGM were properly moved.

4. NOTICE OF EGM

With permission from members participating in the meeting, the Notice of the EGM dated 22 February 2022 (**Notice**) convening the meeting was taken as read.

5. QUESTIONS AND ANSWERS

Shareholders may submit questions via the pre-registration website, email, post or during the EGM. The online chat box was opened for shareholders and appointed proxies to submit substantial and relevant questions.

6. VOTING

Mr Tang informed the meeting that all resolutions at this EGM would be voted by way of poll.

B.A.C.S. Private Limited and ZICO Insights Law LLC had been appointed as the polling agent and scrutineers for the poll respectively.

He further informed that as Chairman of the Meeting, he had been appointed as proxy by some members to vote on their behalf and he would vote in accordance with their instructions.

The results would be announced after the conclusion of the EGM.

7. QUESTIONS AND ANSWERS

There were no questions received from shareholders and the online chat box was closed.

8. BACKGROUND

The Company acquired the Athena Group as part of its ongoing strategic business transformation to accelerate its growth into a renewable energy company. Athena's wholly-owned subsidiary, Vietrof RE Pte. Ltd, had entered into the Huafu PPA and EPC with Huafu Vietnam and PowerChina respectively.

Given that the Proposed Huafu EPC was anticipated to change the existing risk profile of the Group and the proceeds of the Proposed Disposal would be utilised to fund the Renewable Energy Business, including the Huafu EPC, the EGM was convened to seek shareholders' approval for the proposals, which includes the Proposed Diversification.

Mr Tang highlighted that Ordinary Resolution 2 in respect of the Proposed Huafu EPC is conditional upon Ordinary Resolution 1 in respect of the Proposed Diversification. This means that if Ordinary Resolution 1 is not passed, Ordinary Resolution 2 will also be deemed not to be passed.

The Directors would like to also seek shareholders' approval for PT Kariangau Power (**PT KP**), an indirect subsidiary of the Company, to sell the vacant land parcels mentioned in page 38 of the circular to PT Dermaga Perkasapratama (**Proposed Disposal**). As explained in the circular, the Proposed Disposal would constitute an interested person transaction.

Therefore, KaiYi Investment Pte. Ltd., Energy Resource Investment Pte. Ltd., Dato Dr' Low Tuck Kwong, Mr Low Yi Ngo, Ms Elaine Low would abstain and would procure that their respective associates abstain from voting at the EGM on ordinary resolution 3 relating to the Proposed Disposal.

9. ORDINARY RESOLUTION 1 – THE PROPOSED DIVERSIFICATION

Mr Tang informed the meeting that all resolutions would be put to the meeting and there was no need to propose or second each resolution.

The first item on the agenda was to seek shareholders' approval for the diversification of the Existing Business of the Group into the Renewable Energy Business and details of it were set out in pages 14 to 30 of the circular.

Mr Tang moved the following motion:

"That the Proposed Diversification be approved."

10. ORDINARY RESOLUTION 2 – THE PROPOSED HUAFU EPC

The next item on the agenda was to approve the proposed entry into the Huafu EPC dated 14 January 2022 between Vietrof Renewal Energy Vietnam Company Limited and PowerChina Sichuan Engineering Corporation Limited, and the entry into the Huafu EPC.

Details of the agenda were set out in pages 30 to 37 of the circular.

Mr Tang moved the following motion:

"That the Proposed Huafu EPC be approved."

11. ORDINARY RESOLUTION 3 – THE PROPOSED DISPOSAL

The next agenda was to approve the proposed disposal of land by PT KP. Details were set out in pages 38 to 46 of the circular.

Mr Tang moved the following motion:

“That the Proposed Disposal be approved.”

12. RESULTS OF POLL

The poll results were announced as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Resolution 1 Approval of the Proposed Diversification	2,627,217,130	2,627,217,130	100	0	0
Resolution 2 Approval of the Proposed Huafu EPC	2,627,217,130	2,627,217,130	100	0	0
Resolution 3 Approval of the Proposed Disposal	196,913,703	196,913,703	100	0	0

Mr Tang declared the Ordinary Resolutions 1 to 3 carried.

13. CLOSING COMMENTS

Mr Tang declared the Meeting closed at 9.50 a.m. and thanked all for participating.

Confirmed

Tang Kin Fei
 Chairman of the Meeting