

MANHATTAN RESOURCES LIMITED
(Incorporated In the Republic of Singapore)
(Company Registration No. 199006289K)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 568,765,975 NEW
ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**
– RECEIPT OF WAIVER FROM THE SECURITIES INDUSTRY COUNCIL (SIC)

1. INTRODUCTION

The Board of Directors ("**Board**" or "**Directors**") of Manhattan Resources Limited ("**Company**") and its subsidiaries (together the "**Group**") refers to its announcements dated 5 September 2018 and 13 September 2018 in relation to the Company's proposed Rights Issue ("**Rights Issue Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Rights Issue Announcements.

2. RECEIPT OF SIC WAIVER

Further to the Rights Issue Announcements, the Board wishes to announce that the SIC has, on 26 September 2018, granted a waiver of the obligations of Dato Low and his concert parties to make a mandatory take-over offer under Rule 14.1 of the Singapore Code on Take-overs and Mergers ("**Code**") as a result of Dato Low's obligations pursuant to the Irrevocable Undertaking. The waiver is subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights Issue, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from Dato Low and his concert parties;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) Dato Low and his concert parties as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) Dato Low and his concert parties did not acquire or are not to acquire any shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares which have been disclosed in the circular):
 - (i) during the period between the first announcement of the Rights Issue and the date shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to the first announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights Issue;
- (e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;

- (f) the Company sets out clearly in its circular to its shareholders:
 - (i) details of the Rights Issue and the irrevocable undertaking given by Dato Low;
 - (ii) the dilution effect to existing holders of voting rights upon the subscription of the Rights Shares and any Excess Rights Shares by Dato Low;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by Dato Low and his concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by Dato Low and his concert parties as a result of his subscription of the Rights Shares and any Excess Rights Shares;
 - (v) specific and prominent reference to the fact that the subscription of the Rights Shares, including any Excess Rights Shares, could result in Dato Low and his concert parties holding shares carrying over 49% of the voting rights of the Company based on its enlarged issued share capital, and to the fact that Dato Low and his concert parties will be free to acquire further shares without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (vi) specific and prominent reference to the fact that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Dato Low and his concert parties at the highest price paid by any of them for the Company's shares in the past 6 months preceding the commencement of the offer;
- (g) the circular by the Company to its shareholders states that the waiver granted by the SIC to Dato Low and his concert parties from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at 2(a) to (f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, approval of the Whitewash Resolution must be obtained within 3 months from 26 September 2018 and the subscription of the Rights Shares and any Excess Rights Shares by Dato Low and his concert parties must be completed within 3 months of the date of the approval of the Whitewash Resolution.

3. CIRCULAR AND EGM

Further details of the Rights Issue will be announced and/or included in the circular to be despatched to Shareholders. The circular will also enclose the notice of the EGM for the Rights Issue and the proposed Whitewash Resolution.

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
27 September 2018