

MANHATTAN RESOURCES LIMITED

(Incorporated in Singapore)
(Registration No: 199006289K)
(Company)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING (**AGM**) OF THE COMPANY HELD VIA WEBCAST ON MONDAY, 11 MAY 2020 AT 3.10 P.M.

PRESENT: Please refer to attendance sheet.

1. WELCOME ADDRESS

Mr Paul Tung informed the Meeting that he had been requested by the Directors to chair this meeting.

Mr Tung welcomed all members to the AGM of the Company and introduced the directors, officer and the Company Secretary present physically and via video conference.

2. QUORUM AND PROCEEDINGS OF MEETING

After confirming with the Company Secretary that a quorum was present, Mr Tung called the meeting to order at 3.10 p.m. and proceeded with the formal business of the meeting.

Mr Tung informed the Meeting that the proceeding of the meeting would be conducted via online platform in view of the COVID-19 situation. All votes on the resolutions would be by proxy and only the Chairman of the meeting may be appointed as a proxy. There would be no voting conducted in the meeting.

3. NOTICE OF AGM

With permission from members participating in the meeting, the Notice of the AGM dated 17 April 2020 (**Notice**) convening the meeting was taken as read.

4. VOTING

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

The polling agent had counted the proxy votes received as at the cut-off date on 9 May 2020 at 3.00 p.m. and the scrutineers, ZICO Insights Law LLC, had verified the results of the proxy voting.

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

5. QUESTIONS AND ANSWERS

The Company has not received any questions from shareholders.

ORDINARY BUSINESS

6. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

Mr Tung 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 of the AGM was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019, together with

the Independent Auditors' Report thereon.

With permission from members participating in the meeting, the Independent Auditors' Report was taken as read.

Mr Tung moved the following motion:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019, together with the Auditors’ Report thereon, be received and adopted.”

7. RE-ELECTION OF DIRECTOR (MR OLIVER KHAW)
- ORDINARY RESOLUTION 2

The next agenda of the meeting was to re-elect Mr Oliver Khaw Kar Heng as director of the Company under regulation 101 of the Company’s Constitution. Mr Khaw, a non-executive and non-independent director, had consented to remain in office.

Mr Khaw, shall upon re-election remain as a member of each of the Audit and Remuneration Committee.

Mr Tung moved the following motion:

"That Mr Oliver Khaw Kar Heng be re-elected as a director of the Company."

8. RE-ELECTION OF DIRECTOR (MR TUNG ZHIHONG, PAUL)
- ORDINARY RESOLUTION 3

As the next agenda related to the re-election of himself as director, Mr Tung handed the meeting to Mr David Low to conduct this part of the meeting.

Mr Low informed the Meeting that the next agenda was to re-elect Mr Tung Zhihong, Paul as director of the Company under regulation 101 of the Company’s Constitution. Mr Tung, an independent director, had consented to remain in office.

Mr Tung, shall upon re-election as director of the Company, remain as the Chairman of each of the Remuneration and Nominating Committee and a member of the Audit Committee.

Mr Low moved the following motion:

"That Mr Tung Zhihong, Paul be re-elected as a director of the Company."

9. DIRECTORS’ FEES – ORDINARY RESOLUTION 4

The Meeting was handed back to Mr Tung.

Mr Tung moved on to the next item on the agenda. Members were requested to approve the directors’ fees of S\$200,000 for the financial year ending 31 December 2020.

Mr Tung moved the following motion:

“That the directors’ fees of S\$200,000 for the financial year ending 31 December 2020 payable half-yearly in arrears be approved.”

10. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5

Mr Tung informed that Ernst & Young LLP had expressed their willingness to continue as Auditors of the Company for the ensuing year. Mr Tung moved the following motion:

“That Ernst & Young LLP be re-appointed auditors of the Company for the financial year ending 31 December 2020 and the Directors be authorised to fix their remuneration.”

11. ANY OTHER BUSINESS

As no notice has been received in respect of any other business that may properly be transacted as ordinary business at the meeting, Mr Tung proceeded to deal with the special business as set out in the Notice.

SPECIAL BUSINESS

12. SHARE ISSUE MANDATE – ORDINARY RESOLUTION 6

The meeting was informed that Resolution 6 was to authorise the Directors to issue further shares and/or instruments in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50. With permission from members participating in the meeting, Resolution 6 as referred to in the Notice convening the meeting was taken as read.

Mr Tung moved the motion which **authorizes the directors to issue shares and/or instruments under Section 161 of the Companies Act, Chapter 50.**

13. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 7

The last agenda on the agenda was to seek members’ approval for the renewal of shareholders’ mandate for interested person transactions (**Shareholders’ Mandate**) to empower the Company, its subsidiaries and associated companies to enter into, amend and/or renew any of the interested person transactions as described in the Addendum to the Annual Report 2019 and to do all acts necessary to give effect to the Shareholders’ Mandate.

Mr Tung informed the meeting that the directors had proposed that the Shareholders’ Mandate, as approved by the members at the annual general meeting of the Company held on 22 April 2019, and expressed to take effect until the conclusion of the next annual general meeting, be renewed at the meeting.

Mr Tung added that in accordance with the requirements of Chapter 9 of the Listing Manual of SGX-ST, Dato’ Dr. Low Tuck Kwong, Mr Low Yi Ngo, Ms Elaine Low and Manhattan Investments Pte Ltd, being the interested persons, would abstain and would ensure that their associates will abstain from voting on this resolution.

Mr Tung moved the motion which **approves the renewal of Shareholders’ Mandate.**

14. RESULTS OF POLL

A representative from ZICO Insights Law LLC announced the poll results 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	%
Ordinary Business					
Resolution 1 Adoption of the directors' statement and the audited financial statements for the financial year ended 31 December 2019, together with the independent auditors' report thereon.	835,019,191	832,842,191	99.74	2,177,000	0.26
Resolution 2 Re-election of Mr Oliver Khaw Kar Heng as a director.	835,019,191	832,842,191	99.74	2,177,000	0.26
Resolution 3 Re-election of Mr Tung Zhihong, Paul as a director.	835,019,191	832,842,191	99.74	2,177,000	0.26
Resolution 4 Approval of directors' fees of S\$200,000 for the financial year ending 31 December 2020.	834,718,291	832,541,291	99.74	2,177,000	0.26
Resolution 5 Re-appointment of Ernst & Young LLP as auditors of the Company and authority for the directors to fix its remuneration.	834,842,191	832,842,191	99.76	2,000,000	0.24

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	%
Special Business					
Resolution 6 Authority for directors to issue shares and/or Instruments under Section 161 of the Singapore Companies Act, Chapter 50.	835,019,191	832,842,191	99.74	2,177,000	0.26
Resolution 7 Renewal of Shareholders' Mandate.	124,484,700	122,307,700	98.25	2,177,000	1.75

Mr Tung declared Resolutions 1 to 7 carried.

15. CLOSING ADDRESS

Mr Tung declared the meeting closed at 3.25 p.m. and proceeded to conduct the Extraordinary General Meeting.

Confirmed

Tung Zhihong, Paul
 Chairman of the Meeting