

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Manhattan Resources Limited (“Company”) will be convened and held by electronic means on Monday, 26 April 2021 at 10.00 a.m. for the following purposes:

## As Ordinary Business

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2020, together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect Ms Elaine Low, a Director retiring under regulation 101 of the Company’s Constitution. **(Resolution 2)**
3. To re-elect Mr Ajaib Hari Dass, a Director retiring under regulation 105 of the Company’s Constitution. **(Resolution 3)**
4. To re-elect Mr Tang Kin Fei, a Director retiring under regulation 105 of the Company’s Constitution. **(Resolution 4)**
5. To re-elect Dr Henry Wong Chuen Yuen, a Director retiring under regulation 105 of the Company’s Constitution. **(Resolution 5)**
6. To approve directors’ fees of S\$400,000 for the financial year ending 31 December 2021 payable half-yearly in arrears (2020: S\$200,000). **(Resolution 6)**
7. To re-appoint Ernst & Young LLP as auditors of the Company for the financial year ending 31 December 2021, and to authorise the directors to fix their remuneration. **(Resolution 7)**
8. To transact any other ordinary business that may properly be transacted at an annual general meeting.

## As Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

9. **Share Issue Mandate** **(Resolution 8)**

That, under section 161 of the Companies Act, Chapter 50 (“Act”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be given to the directors of the Company to:

  - (a) (i) issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements, or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

  - (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

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provided that:

- (1) the aggregate number of Shares to be issued under this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted under this Resolution) does not exceed 100 per cent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted under this Resolution) does not exceed 20 per cent of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

10. **Renewal of Shareholders' Mandate for Interested Person Transactions**

**(Resolution 9)**

That:

- (a) for purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be given for the Company, its subsidiaries and associated companies or any of them, to enter into, amend and/or renew any of the transactions falling within the types of interested person transactions described in the addendum to the Annual Report 2019 ("Addendum") with any party who is of the class of interested persons described in the Addendum, provided that such transactions are on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for such interested person transactions as set out in the Addendum ("Shareholders' Mandate");

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- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company and each of them be authorised to complete and to do all acts and things (including without limitation to making such arrangements, entering into all such transactions, arrangements and agreements and executing all such documents as may be required or as they (or he/she) may from time to time consider necessary, desirable or expedient, or in the interests of the Company), to give effect to the Shareholders' Mandate and/or this Resolution as they (or he/she) may deem fit (including without limitation to the foregoing, to affix the Common Seal of the Company to any such documents, if required.).

By Order of the Board

Madelyn Kwang  
Company Secretary  
9 April 2021  
Singapore

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## Explanatory Notes

### Resolution 2

If re-elected, Ms Elaine Low, a Non-Executive and Non-Independent Director of the Company, will remain as a member of the Audit Committee.

### Resolution 3

If re-elected, Mr Ajaib Hari Dass will remain as the Lead Independent Director of the Company. He will also continue to serve as the Chairman of each of the Remuneration and Nominating Committees, and a member of the Audit Committee.

### Resolution 4

If re-elected, Mr Tang Kin Fei will remain as the Non-Executive and Non-Independent Board Chairman. He will also continue to serve as a member of each of the Remuneration and Nominating Committees.

### Resolution 5

If re-elected, Dr Henry Wong Chuen Yuen will remain as an Independent Director of the Company.

### Resolution 6

Directors' fees for the financial year ending 31 December 2021 increased due to an increase in number of directors in 2021.

### Resolution 8

On 8 April 2020, Singapore Exchange Regulation ("SGX RegCo") issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to provisionally seek a general mandate for an issue of shares and convertible securities on a pro-rata basis of up to an aggregate of one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) ("Enhanced Share Issue Limit"), versus fifty per cent (50%) previously.

On 16 March 2021, SGX RegCo issued another news release which allows Mainboard issuers to have up to 31 December 2021 to seek or renew a general mandate for the Enhanced Share Issue Limit which will expire at the conclusion of the next annual general meeting or on the date by which the next annual general meeting is required by law or the SGX-ST Mainboard Listing Manual to be held, whichever is the earliest.

The Company is proposing to avail itself of these measures and to seek shareholders' approval for a general mandate with an Enhanced Share Issue Limit at the Annual General Meeting. The Board of Directors is of the view that it would be in the interest of the Company and its shareholders to do so in the event that circumstances evolve amid the COVID-19 situation to such an extent that a fifty per cent (50%) limit for pro-rata issues is no longer sufficient to meet the Company's needs. If this were to occur and no Enhanced Share Issue Limit was to be in place, fund raising efforts would otherwise be unnecessarily hampered and compromised by the time needed to obtain shareholders' approval to issue shares above the fifty per cent (50%) threshold.

The Enhanced Share Issue Limit will expire at the conclusion of the next annual general meeting or on the date by which the next annual general meeting is required by law or the SGX-ST Mainboard Listing Manual to be held, whichever is the earliest, by which date any shares issued pursuant to the Enhanced Share Issue Limit must be listed, and no further shares may be issued under that limit.

The proposed Resolution 8, if passed, will empower the directors, from the date of the Annual General Meeting until the next annual general meeting of the Company, to issue Shares and/or Instruments up to an aggregate number not exceeding 100 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, with a sub-limit of 20 per cent for Shares issued other than on a *pro rata* basis to Shareholders.

### Resolution 9

The proposed Resolution 9, if passed, will renew the Shareholders' Mandate (which was approved at the annual general meeting held on 11 May 2020) and empower the Company, its subsidiaries and associated companies or any of them, to enter into, amend and/or renew any of the Interested Person Transactions as described in the Addendum to this Notice of Annual General Meeting and to do all acts necessary to give effect to the Shareholders' Mandate. The authority under the renewed Shareholders' Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held, whichever is earlier. In accordance with the requirements of Chapter 9 of the Listing Manual, Dato' Dr Low Tuck Kwong, Madam Wong Kai Lai, Mr Low Yi Ngo, Ms Elaine Low, Energy Resource Investment Pte Ltd and KaiYi Investment Pte Ltd will abstain, and will ensure that their associates will abstain from voting on this Ordinary Resolution 9 in relation to the renewal of the Shareholders' Mandate.

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## Voting and Proxy Forms

1. **Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person.** To vote on all or any of the resolutions at the Annual General Meeting, all Shareholders must vote by proxy only, and only the chairman of the Annual General Meeting may be appointed as proxy. The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website ([www.manhattan.sg](http://www.manhattan.sg)), and will also be made available on SGXNet. Printed copies of the proxy form will not be sent to members.
2. In appointing the chairman of the meeting as proxy, a member must give specific instructions as to voting for or voting against, or abstentions from voting, in respect of a resolution in this proxy form, failing which the appointment of the chairman of the meeting as proxy for that resolution will be treated as invalid.
3. Shareholders are required to complete the proxy form and to send the duly executed proxy form (together with the original power of attorney or other authority, if any, under which it is signed or a duly certified copy thereof) to the Company via email at [agm@manhattan.sg](mailto:agm@manhattan.sg) or via post to reach the registered office of the Company at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413, no less than 48 hours before the time appointed for the Annual General Meeting.
4. Where the proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer and sent via email at [agm@manhattan.sg](mailto:agm@manhattan.sg) or via post to reach the registered office of the Company at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413, no less than 48 hours before the time appointed for the Annual General Meeting.
5. CPF and SRS investors are informed that if they wish to vote, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Annual General Meeting.
6. A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the Annual General Meeting unless his name appears on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the Annual General Meeting.

## Conduct of the Annual General Meeting ("AGM")

1. The AGM shall be conducted through live webcast and teleconference pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website ([www.manhattan.sg](http://www.manhattan.sg)), and will also be made available on SGXNet.
2. Shareholders, including persons which would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act ("Relevant Intermediaries"), such as CPF and SRS investors shall be able to observe proceedings through a live webcast via their mobile phones, tablets or computers and/or tune in to the proceedings via teleconferencing.
3. Shareholders must register online at <https://bit.ly/mrl2021> no later than 10.00 a.m. on 21 April 2021 to enable the Company to verify their shareholder status. Shareholders which have been authenticated ("Authenticated Shareholders") will receive an email which contains the link to access the live webcast of the proceedings and/or teleconference number by 3.00 p.m. on 23 April 2021.

## Questions & Answers

1. Shareholders who have questions relevant to the Annual General Meeting must submit their questions to the Company via email at [agm@manhattan.sg](mailto:agm@manhattan.sg) or via post to reach the registered office of the Company at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413, no later than 10.00 a.m. on 21 April 2021.
2. All substantial and relevant questions shall be addressed by the Board and/or management prior to, or at, the Annual General Meeting, and any subsequent clarifications sought, or follow-up questions shall be addressed, prior to, or at, the Annual General Meeting in respect of substantial and relevant matters.
3. To the extent practicable, the Company may address questions prior to the Annual General Meeting through publication on SGXNET, its corporate website at [www.manhattan.sg](http://www.manhattan.sg) and/or any virtual information session that the Company may organise.

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## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual 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.