

Notice of 2022 Annual General Meeting

The Manhattan Corporation Limited Annual General Meeting will be held as follows:

Date of Meeting

Wednesday, 23 November 2022

Time of Meeting

11.00am (WST)

Venue for Meeting

Level 2
33 Colin Street
WEST PERTH WA 6005

A Proxy Form is enclosed

The Notice of Meeting can be viewed and downloaded from the Company's website at www.manhattcorp.com.au

The Company encourages Shareholders to participate in the Meeting via proxy voting and the ability to submit questions in advance of the Meeting, which will be addressed at the Meeting.

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby provided, the 2022 Annual General Meeting (**AGM**) of the Shareholders of Manhattan Corporation Limited (**Manhattan** or **the Company**) will be held at Level 2, 33 Colin Street, West Perth, WA on Wednesday, 23 November 2022 at 11.00am (WST).

The AGM is an important event for the Company and is an opportunity for Shareholders to review the 2022 Annual Report, ask questions and vote on relevant matters.

The Board considers the 5 Resolutions to be tabled at the 2022 AGM to be in the best interests of Shareholders and recommends Shareholders' vote in favour of them.

Eligibility to attend and vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered Shareholders at 4.00pm (WST) on Monday, 21 November 2022.

2022 ANNUAL GENERAL MEETING AGENDA

2022 Annual Report

To receive and consider the 2022 Annual Report of the Company and its controlled entities which includes the Financial Statements, Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

A copy of the above Reports, which are included in the Company's 2022 Annual Report, are accessible at <http://www.manhattancorp.com.au>

In accordance with ASX guidelines, Resolutions 1 to 5 will be decided by a poll.

NON-BINDING Resolution

Resolution 1

2022 Directors' Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022 be adopted by the Shareholders.

.....

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

.....

Voting Exclusion Statement:

In accordance with Section 250R of the Corporations Act, the Company will disregard any vote cast in favour of Resolution 1 by, or on behalf of, a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report for the year ended 30 June 2022 or a Closely Related Party of a KMP (regardless of the capacity in which the vote is cast).

However, the Company need not disregard a vote if (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless (a) the appointment specifies the way the proxy is to vote on the Resolution; or the proxy is the Chair of the Meeting, and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on this Resolution, in which case an ASX announcement will be made.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

ORDINARY Resolutions

Resolution 2

Election of Director: Mr Kell Nielsen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

To elect as a Director of the Company, Mr Kell Nielsen having been appointed to the Board on 24 November 2021 to fill a vacancy, who retires in accordance with Rule 7.2(c) of the Company's Constitution and ASX Listing Rule 14.4 and being eligible, offers himself for election.

.....

Resolution 3

Re-Election of Director retiring by rotation: Mr John Seton

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

To re-elect as a Non-Executive Director, Mr John Seton, who retires by rotation in accordance with Rule 7.3(a) of the Company's Constitution and ASX Listing Rule 14.4 and being eligible, offers himself for re-election.

.....

Resolution 4

Confirmation of Appointment of Auditor

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

That, for the purposes of section 327B of the Corporations Act 2001 and for all other purposes, Rothsay Audit & Assurance Pty Ltd, having consented in writing and being duly nominated by a Shareholder in accordance with section 328B (1) of the Corporations Act 2001, be appointed as auditor of the Company effective from the close of the AGM.

.....

SPECIAL Resolution

Resolution 5

Approval of 10% Placement Capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions as set out in the Explanatory Memorandum.

Voting Exclusion Statement:

The Company will disregard any vote cast in favour of Resolution 5 if, at the time of the AGM, the Company is proposing to make an issue of Equity Securities under the 10% Placement Capacity, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

However, the Company need not disregard a vote cast in favour if (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded

from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board



Eryn Kestel
Company Secretary
07th October 2022

EXPLANATORY MEMORANDUM TO ACCOMPANY 2022 NOTICE OF ANNUAL GENERAL MEETING

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held on Wednesday, 23 November 2022 at 11.00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety and includes the following information to assist Shareholders.

Voting procedures at 2022 AGM
Adoption of 2022 Annual Report
Resolution 1 – 2022 Directors’ Remuneration Report
Resolution 2 – Election of Director: Mr Kell Nielsen
Resolution 3 – Re-election of Director retiring by rotation: Mr John Seton
Resolution 4 – Confirmation of appointment of auditor
Resolution 5 - Approval of Additional 10% Placement Capacity
Definitions
Proxy Form

Voting Procedures at 2022 AGM

Attending the AGM in person

Shareholders can attend the AGM and vote in person. Please bring your Proxy Form with you as it will help to register your attendance at the AGM. If you do not bring your Proxy Form with you, the Company will need to verify your identity. Please arrive 20 minutes prior to the start of the AGM on the date and at the venue set out above.

If you intend to attend the AGM in person, you do not need to submit a Proxy Form.

Appointing a proxy

Shareholders who are unable to attend the AGM but wish to vote on the Resolutions may appoint a representative (a proxy) to vote on their behalf.

A proxy form is included with this Notice. The form provides further details on the appointment of a proxy and lodging the form.

A proxy does not need to be a shareholder of the Company. A proxy may be an individual or a company. You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes. You must return both Proxy Forms together.

To appoint a proxy, please write the name of the appointed proxy in the box on the proxy form. You can direct your proxy how to vote on the Resolutions by marking “For”, “Against” or “Abstain”.

If you appoint a proxy, you may still attend the meeting. However, your proxy’s right to vote and speak will be suspended while you are present.

If you require additional Proxy Forms, please contact the Company Secretary on +61 435 905 770.

Appointing a Corporate Representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) (Corporations Act).

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

Impact of your proxy appointment on your voting instructions

If you appoint the Chair as your proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions in accordance with his intentions set out below.

If you appoint a Restricted Voter (being a member of Key Management Personnel or their Closely Related Party), they will not be able to vote your proxy on the Remuneration report unless you have directed them how to vote.

If you intend to appoint a KMP (other than the Chair) as your proxy, you are encouraged to direct them how to vote by marking "For", "Against" or "Abstain" for each of those items of business.

The Chair's voting intentions

On a Poll, the Chair of the AGM intends to vote as your Proxy in favour of, all 5 resolutions, unless a different voting intention has been expressly indicated. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an announcement to the market.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company

The Chair's decision on the validity of a vote cast by a proxy or vote cast in person, is conclusive.

Submitting questions

Shareholders can submit questions in advance of the AGM to the Company. Questions must be submitted by email to the Company Secretary at eryn@kestelcorp8.com.au by close of business on 18 November 2022.

Shareholder will have the opportunity to ask questions of the Board at the AGM in respect of the formal items of business. The Chair will provide instructions at the AGM regarding the asking of questions.

Adoption of 2022 Annual Report

Whilst there is no requirement for Shareholders to approve the 2022 Annual Report, section 317 of the Corporations Act requires a company's Annual Report, including the Financial Statements, Directors', Remuneration and Auditor's Reports to be presented to the Shareholders – to this end, the 2022 Annual Report of Manhattan is tabled.

Section 250S of the Corporations Act provides Shareholders with the opportunity at the 2022 AGM to discuss the Annual Report and ask questions about, or comment on, the management of the Company.

Furthermore, Section 250T of the Corporations Act provides Shareholders with the opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Company's auditor, Rothsay Auditing & Assurance Pty Ltd will be available at the AGM to respond to Shareholder questions.

Shareholders who are unable to attend the AGM can submit written questions to the Company and/or the Auditor provided they are submitted to the Company by no later than Friday, 18 November 2022.

Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the Company's website at <http://www.manhattancorp.com.au>

Resolution 1

2022 Directors' Remuneration Report

The 2022 Annual Report contains the Remuneration Report, which, in accordance with Section 300A of the Corporations Act 2001, sets out the Company's remuneration policy, reports on this policy and discloses the remuneration objectives, structure and arrangements in place for the Executive Directors and Non-Executive Directors during the financial year ended 30 June 2022.

The Remuneration Report is set out on pages 22 to 26 inclusive of the 2022 Annual Report, which is incorporated into the Directors' Report.

Consistent with Section 250R (2) of the Corporations Act 2001, the Company presents the Remuneration Report for the year ended 30 June 2022 to Shareholders for consideration and adoption.

The Directors believe that the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate for the size of the Company, its business, and strategic plans. The Board continues to focus on refining and improving the Company's remuneration framework in support of the strategic direction and to determine the best way forward with remuneration policies that supports the current and future needs of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders present at the AGM will be given an opportunity to discuss the 2022 Remuneration Report.

Resolution 1 will be decided as an ordinary (majority) resolution but in accordance with section 250R (3) of the Corporations Act the outcome does not bind the Directors of the Company. A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will consider the outcomes of the votes when considering the future remuneration arrangements of the Company.

Voting Consequences

The Director and Executive Remuneration Act which came into effect on 1 July 2011 provides Shareholders with the opportunity to remove the whole Board (except the Managing Director/Chief Executive Officer) under the "two strike rules".

If the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director.

If at two consecutive annual general meetings, the Remuneration Report resolution receives a Strike, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Spill Meeting within 90 days of the second Annual General Meeting.

All the Directors who were in office when the applicable Directors' Report was approved, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

Previous voting results

The Directors' Remuneration Reports have not received a Strike at the 2019, 2020 and 2021 AGMs and no comments were made on the Remuneration Report at these Meetings.

If the 2022 Directors' Remuneration Report receives a Strike at the 2022 AGM, Shareholders should be aware that if a second Strike is received at the 2023 AGM, this may result in the re-election of the Board.

Proxy restrictions

A voting exclusion applies to this Resolution in the terms set out in the Notice.

Recommendation of Board

The 2022 Directors' Remuneration Report forms part of the Directors' Report which was signed in accordance with a unanimous resolution by each of the Directors and therefore, the Board recommends the 2022 Directors' Remuneration Report be adopted by Shareholders.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

Resolution 2

Election of Director: Mr Kell Nielsen

Clause 7.2(b) of the Constitution allows the Directors to appoint at any time a person to be a director, provided the total number of Directors does not exceed the maximum number specified by the Constitution.

Pursuant to clause 7.3(f) of the Constitution, a director appointed under clause 7.2(b) only holds office until the next annual general meeting and is then eligible for election by Shareholders.

ASX Listing Rule 14.4 provides that a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Kell Nielsen, having been appointed by the other Directors on 24 November 2021 as an Executive Director, will retire in accordance with the Constitution and ASX Listing Rule 14.4, and being eligible, stands for election at the 2022 AGM.

If elected, Mr Nielsen is not considered to be an independent Director as he holds a position within the Company that may influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to issues before the Board.

Mr Kell Nielsen

Qualifications

BSC (Geo)
MSc (MinEcon)
MAusimm

Experience and expertise

Mr Nielsen is an Australian Geologist with over 30 years' experience in project generation, exploration, and development across a broad range of minerals including gold, copper and base metals.

Mr Nielsen has worked extensively in Australia, Mongolia, West and East Africa and Myanmar covering a diverse range of experiences and roles from grass roots exploration to being at the forefront of

discoveries and managing large resource development teams for Placer Dome (Wallaby resource definition >10Moz AU) and consulting to BHP Billiton's iron ore and coal divisions.

Mr Nielsen does not currently hold any other material directorships.

The appropriate checks into Mr Nielsen's background and experience were completed and these checks did not identify any matters of concern.

Mr Nielsen has acknowledged to the Board that he will have sufficient time to fulfill his responsibilities as a director.

If Resolution 2 is passed by Shareholders, Mr Nielsen will be elected as a Director of the Company and should Resolution 2 not be passed by Shareholders, Mr Nielsen will not be elected as a Director of the Company and will not be able to sit on the Manhattan Board from the conclusion of the 2022 AGM. The Company will need to make a director appointment to be in compliance with the Constitution regarding Director numbers.

Board recommendation

The Board (other than Mr Nielsen who has a personal interest in the outcome of Resolution 2) supports the election of Mr Nielsen for the following reasons:

- Mr Nielsen being suitably experienced and qualified positions him to be the lead Exploration Director on the Board; and
- Mr Nielsen is key personnel to grow and develop the Tibooburra Gold Project.

The Chair intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3

Re-Election of Director Retiring by rotation: Mr John Seton

Clause 7.3(a) of the Company's Constitution and ASX Listing Rule 14.4, requires one Director, Mr John Seton to retire by rotation and being eligible, can offer himself for re-election.

The Board has reviewed the performance of Mr Seton as the Director standing for re-election and has endorsed his nomination as a candidate for re-election.

Mr Seton was last elected as a director at the annual general meeting held on 27 November 2019, accordingly pursuant to clause 7.3(a) of the Constitution and ASX Listing Rule 14.4, Mr Seton will retire by rotation and being eligible seeks re-election pursuant to Resolution 3.

If elected, Mr Seton is considered by the Board to be an independent director. Mr Seton is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.

Mr John Seton

Qualifications

LLM (Hons)

Experience and expertise

Mr Seton is an Auckland based solicitor with over 35 years' experience in commercial law, stock exchange listed companies and the mineral resources sector.

Mr Seton's wealth of experience and extensive skill set has been gained through working with many boards of directors in Australia, New Zealand and overseas based companies as an Executive and Non-Executive Director.

Mr Seton is an Executive Director of Besra Gold Inc (ASX: BEZ) and a Non-Executive Director of Good Spirits Hospitality Limited (NZX: GSH) and in the past three years Mr Seton has held a directorship in formerly ASX-listed Tomizone Limited.

Mr Seton has proven to the Company that he does have sufficient time to fulfil his responsibilities as a director.

If Resolution 3 is passed by Shareholders, Mr Seton will be elected as a Non-Executive Director of the Company and should Resolution 3 not be passed by Shareholders, Mr Seton will not be elected as a Director of the Company and will not be able to sit on the Manhattan Board from the conclusion of the 2022 AGM. The Company will need to make a director appointment to be in compliance with the Constitution regarding Director numbers.

Recommendation of the Board

The Board (other than Mr Seton, who has an interest in Resolution 3) supports and recommends the re-election of Mr Seton because of his extensive management experience, he acts independently in board discussion and deliberations and brings a level of corporate knowledge to discussions which enhances the current Board.

The Chairman intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4

Confirmation of Appointment of Auditor

On 31 August 2022, the Company appointed Rothsay Audit & Assurance Pty Ltd (**Rothsay**) to act as Auditor in accordance with section 327C (1) of the *Corporations Act 2001*.

Under section 327C (2) of the *Corporations Act 2001*, an auditor appointed under section 327C (1) of the *Corporations Act 2001* holds office until the next annual general meeting of the company, at which time the person, firm or authorised audit company must be appointed by shareholders.

Rothsay has given, and has not withdrawn, its consent to act as external Auditor of the Company.

The Company now seeks Shareholder approval for the appointment of Rothsay as Auditor in accordance with section 327C of the *Corporations Act 2001*.

In accordance with section 328B (1) of the *Corporations Act 2001*, a written notice nominating Rothsay as the Company's auditor has been given to the Company. A copy of this notice is contained in Appendix A.

If Resolution 4 is passed, the appointment of Rothsay as Auditor will continue from the close of the Meeting. If Resolution 4 is not passed, the position of Auditor will fall vacant, and the Board will look to appoint an Auditor on an interim basis.

Recommendation of the Board

The Board recommends that Shareholders vote in favour of Resolution 4 to ensure that the Company is not without an auditor for any period.

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5

Approval of Additional 10% Placement Capacity

ASX Listing Rule 7.1A enables an eligible entity to seek approval from its Shareholders, by way of a special resolution passed at an AGM to increase the 15% limit allowed for under ASX Listing 7.1 by an extra 10% to 25% (**ASX Listing Rule 7.1A Mandate**).

An eligible entity is an entity which is not included in the S&P ASX 300 Index, and which has a market capitalisation of \$300 million or less. As at the date of this Notice, Manhattan is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval by way of a special resolution for Manhattan to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

ASX Listing Rule 14.1A

If Resolution 5 is approved by Shareholders, Manhattan will be able to issue Equity Securities up to the combined 25% limited in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not approved by Shareholders, Manhattan will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

At the date of this Notice of Meeting, Manhattan has on issue 1,526,278,693 Shares and subject to Shareholder approval being obtained under Resolution 5, 152,627,869 Equity Securities will be able to be issued in accordance with ASX Listing Rule 7.1A.

Technical Information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.1A, the information below is provided in relation to Resolution 5:

Period for which the ASX Listing Rule 7.1A Mandate is valid

If Resolution 5 is passed, the ASX Listing Rule 7.1A Mandate will be valid during the period from the date of the 2022 AGM and will expire on the earlier of:

- (i) the date that is 12 months after the date of the 2022 AGM; or
- (ii) the time and date of the Company's next AGM; or
- (i) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Minimum Price

Equity Securities issued under the ASX Listing Rule 7.1A Mandate must be in an existing class of quoted Equity Securities and will be issued at a minimum price of 75% of the volume weighted average price (VWAP) of Equity Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by Manhattan and the recipient of the Securities; or
- (2) if the Equity Securities are not issued within 10 trading days of the date in paragraph (1) above, the date on which the Equity Securities are issued

Use of Funds under the ASX Listing Rule 7.1A Mandate

The funds raised from issues of Equity Securities under the ASX Listing Rule 7.1A Mandate will be directed towards exploration opportunities as well as new mineral projects acquired by Manhattan during the period ahead, drilling programs and working capital.

Risk of Economic and Voting Dilution

An issue of Equity Securities under the ASX Listing Rule 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and Manhattan issues the maximum number of Equity Securities available under the ASX Listing Rule 7.1A Mandate, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 based on the closing market price of Shares and the number of Equity Securities on issue on 05 October 2022.

Shares on Issue	Dilution Table			
Variable A in Listing Rule 7.1A.2		\$0.0035 50% decrease in Issue Price	\$0.007 Current Share Price	\$0.014 100% increase in Issue Price
Current Issued Shares 1,526,278,693	10% Voting Dilution	152,627,869 Shares	152,627,869 Shares	152,627,869 Shares
	Funds raised	\$534,197	\$1,068,395	\$2,136,790
50% increase in Issued Shares 2,289,418,040 Shares*	10% Voting Dilution	228,941,804 Shares	228,941,804 Shares	228,941,804 Shares
	Funds raised	\$801,296	\$1,602,593	\$3,205,185
100% increase in Issued Shares 3,052,557,386 Shares*	10% Voting Dilution	305,255,739 Shares	305,255,739 Shares	305,255,739 Shares
	Funds raised	\$1,068,395	\$2,136,790	\$4,273,580

*The number of Shares on issue could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or shares issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The following assumptions were made when preparing the dilution table:

1. There are currently **1,526,278,693** Shares on issue as at the date of this Notice of Meeting;
2. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares;
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
4. No Options are exercised into Shares before the date of the issue of the Equity Securities;
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. Therefore, the voting dilution is shown in each example as 10%;
6. The table does not show the dilution affect that may be caused to a Shareholder;
7. The table only shows the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% Placement Capacity under Listing Rule 7.1; and
8. The issue price of \$0.007 is the closing price of the Shares on the ASX on 05 October 2022

There is a risk the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date the AGM and the Company's Equity Securities may be issued at a price that is at a discount to the market price on the date of issue, which may influence the amount of funds raised by the issue of Equity Securities under the ASX Listing Rule Mandate 7.1A.

Allocation Policy under ASX Listing Rule 7.1A Mandate

The persons to whom Equity Securities can be issued to under the 7.1A Mandate have not been determined as at the date of this Notice. Recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company, but they will not be related parties (or their Associates) of the Company.

Calculation of Equity Securities

The calculation of the number of Equity Securities permitted to be issued in accordance with the ASX Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in ASX Listing Rule 7.1A.2. The formula is:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue or agreement being the relevant period:

- plus, the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9,16 or 17;
- plus, the number of fully paid shares issued in the relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- plus, the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities with ASX Listing Rule 7.2 Exception 16 where
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 and 7.4;
- plus, the number of fully paid shares issued in the relevant period with approval of holders of Shares under Listing Rule 7.1 and 7.4 (which does not include the 10% Placement Capacity);
- plus, the number of partly paid Shares that become fully paid in the relevant period;
- less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%;

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

Previous approval under Listing Rule 7.1A

Although the Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2021 AGM held on 25 November 2021, as at the date of this Notice, no Equity Securities have been issued and there is no agreement to issue Equity Securities under ASX Listing Rule 7.1A.

Voting exclusion statement

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any existing Shareholder or new investor to participate in any such issue.

Should the Company propose to make an issue of Equity Securities under Listing Rule 7.1A between the date of this Notice and date of the 2022 AGM, those Shareholder votes will be excluded under the voting exclusion statement in the Notice.

Recommendation of the Board

The Board unanimously recommends Shareholder's vote in favour of Resolution 5, as it allows the Company flexibility to issue Shares at a discount to the then market price in circumstances where it might otherwise be subjected to the cost, delay, and uncertainty of having to go back to Shareholders for approval.

The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing difficult market conditions.

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Associate has the meaning given to that term in the ASX Listing Rules.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Manhattan Corporation Limited (ACN 123 156 089).

Constitution or Existing Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum forming part of the Notice of Meeting as set out on pages 5 to 13.

Equity Securities has the same meaning as in the ASX Listing Rules but includes:

- (a) a share;
- (b) a unit;
- (c) a right to a share or unit or option;
- (d) an option over an issued or unissued security;
- (e) a convertible security;
- (f) any security that ASX decides to classify as an equity security
- (g) BUT not a debt security

Key Management Personnel is defined by AASB 124 Related Party disclosures as all directors and those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rule 7.1A Mandate has the meaning set out on page

Meeting means the meeting convened by this Notice of Meeting.

Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Resolutions means the resolutions set out in the Notice or any one of them, as the context requires.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Spill Meeting has the meaning set out on page 7.

Spill Resolution has the meaning set out on page 7.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A

04 October 2022

The Board of Directors
Manhattan Corporation Limited
Level 2
33 Collin Street
WEST PERTH WA 6005

Dear Marcello Cardaci

Notice of Nomination of Auditor

I am a shareholder of Manhattan Corporation Limited (**the Company**).

For the purposes of section 328B (1) of the Corporations Act 2001, I hereby nominate Rothsay Audit & Assurance Pty Ltd to be appointed as auditor of the Company at the Annual General Meeting to be held on 23 November 2022.

Yours sincerely

A handwritten signature in black ink, appearing to be 'JB', written over a horizontal line.

Jason Bontempo

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Manhattan Corporation Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Manhattan Corporation Limited to be held at Level 2, 33 Colin Street, West Perth, WA 6005 on Wednesday, 23 November 2022 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	2022 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director: Mr Kell Nielsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director retiring by rotation: Mr John Seton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Confirmation of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

