



MANHATTAN

MANHATTAN CORPORATION LIMITED

ABN 61 123 156 089

Notice of 2019 Annual General Meeting

Wednesday, 27 November 2019

12.00pm (WST)

Level 2
33 Colin Street
WEST PERTH WA 6005

ACTIONS TO BE TAKEN BY SHAREHOLDERS

On behalf of the Board of Directors of Manhattan Corporation Limited (**the Company**), all Shareholders are invited to the Company's 2019 Annual General Meeting (**AGM**) to be held

On: Wednesday, 27 November 2019

At: 12.00pm (WST)

Venue: Level 2
33 Colin Street
WEST PERTH WA 6005

At this year's AGM, Shareholders will have the opportunity to vote on:

- The adoption of the 2019 Remuneration Report;
- The re-election of one Director who retires by rotation; and
- The 10% additional placement capacity available under ASX Listing Rule 7.1A

Your vote is important

The AGM is an important event for the Company and is an opportunity for Shareholders to review the 2019 Annual Report, ask questions and vote on relevant matters.

The Board considers that all the resolutions to be tabled at the 2019 AGM are in the best interests of all Shareholders and recommends all 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 7.00pm (AEDT) on Monday, 25 November 2019.

Shareholders who are unable to attend the Meeting but wish to vote on the Resolutions may appoint a proxy to vote on their behalf. A proxy voting form is included with this Notice.

Last date to submit Proxy Form

Completed and signed Proxy Forms are to be received by the Company Secretary no later than 12.00pm (WST) on **Monday, 25 November 2019**. Please complete and sign the enclosed Proxy Form, returning:

By mail PO Box 1592, Booragoon WA 6954

By email eryn@kestelcorp8.com.au

In person Level 2, 33 Colin Street, West Perth

Proxy Forms received after Monday 25 November 2019 will be invalid.

Appointing a proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

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".

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

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.

Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person.

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

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will suspend your proxy appointment while you are present at the meeting.

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

Voting by 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 Chairman 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 any other member of the Board of directors, a member of senior management (KMP) who is named in the remuneration report or their closely related parties as your proxy, they will not be able to vote your proxy on the Remuneration report unless you have directed them how to vote.

"Closely related party" is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or the Chairman 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 Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, Poseidon will make an announcement to the market.

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

BUSINESS OF THE 2019 ANNUAL GENERAL MEETING

2019 Annual Financial Report

To receive and consider the financial report, directors' report and Independent auditor's report for Manhattan Corporation Limited and its controlled entities for the financial year ended 30 June 2019.

A copy of the above Reports, which are included in the Company's 2019 Annual Report, are accessible at <http://www.manhattancorp.com.au>

NON-BINDING Resolution

Resolution 1 2019 Directors' Remuneration Report

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

"That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, the Remuneration Report for Manhattan Corporation Limited for the financial year ended 30 June 2019 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

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 2019 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 it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the KMP or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. 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.

ORDINARY Resolution

Resolution 2 Re-Election of Director retiring by rotation

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

"That, for the purpose of clause 13.2 of the Company's Constitution and for all other purposes, Mr John Seton retires by rotation and being eligible, is re-elected as a Director."

SPECIAL Resolution

Resolution 3

Approval of Additional 10% Placement Capacity

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

“That, approval is provided for the Company to have the additional capacity to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company under ASX Listing Rule 7.1A, for the period specified in Listing Rule 7.1A.1 and in accordance with the formula prescribed in Listing Rule 7.1A.2.”

VOTING EXCLUSION STATEMENT: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is 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 holder of ordinary securities in the entity) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By Order of the Board



Eryn Kestel
Company Secretary
09 October 2019

EXPLANATORY STATEMENT TO ACCOMPANY 2019 NOTICE OF ANNUAL GENERAL MEETING

2019 ANNUAL REPORT

The 2019 Annual Report of Manhattan Corporation Limited is available from <http://www.manhattancorp.com.au>

Section 317 of the Corporations Act requires the audited financial statements, together with the declaration of the directors, the remuneration and the independent auditor's reports for the year ended 30 June 2019 to be presented to the Shareholders at the 2019 Annual General Meeting.

In accordance with sections 250S and 250T of the Corporations Act, Shareholders will have a reasonable opportunity at the Meeting to bring questions forward to the Directors, Senior Management and Auditor to make comments on the Reports. However, there is no formal resolution required to be put to Shareholders to approve the 2019 Annual Report.

Shareholders who are unable to attend the Annual General Meeting can submit written questions to the Company and/or the Auditor about the conduct of the audit, preparation and content of the Auditor's Report, and accounting policies adopted by the Company.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting (no later than Tuesday, 19 November 2019) to the Company Secretary at the Company's registered office.

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>

Annual Report Mailed

A printed copy of the 2019 Audited Annual Report has been mailed to those Shareholders who have opted to receive a printed copy.

Resolution 1

Adoption of 2019 Directors' Remuneration Report

The 2019 Annual Report contains the Directors' Remuneration Report, which, in accordance with Section 300A of the Corporations Act 2001, sets out the Company's remuneration policy, reports on the remuneration arrangements in place for Non-Executive Directors and explains the Board's policies in relation to the objectives and structure of remuneration paid to Directors during the financial year ended 30 June 2019.

The Remuneration Report is set out on pages 13 to 17 inclusive of the 2019 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 2019 to Shareholders for consideration and adoption, by way of an Ordinary Resolution.

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 objectives. 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 Annual General Meeting will be given an opportunity by the Chair of the Meeting to discuss the 2019 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.

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.

Where the Against/No vote on the Remuneration Report Resolution is 25% or more of the total votes received at 2 consecutive annual general meetings, the Board Spill provisions will be triggered and all Directors (other than the Managing Director/Chief Executive Officer) who are in office at the date of the applicable Directors' Report must stand for re-election.

Previous voting results

- The 2017 Remuneration Report was approved by Shareholders;
- The 2018 Remuneration Report was approved by Shareholders; and
- If at least 25% of the votes cast on Resolution 1 at the 2019 Annual General Meeting are against adoption of the 2019 Directors' Remuneration Report, the Board Spill provisions will not be triggered but the Company will record a 1st Strike.

Proxy restrictions

Pursuant to Chapter 2E of the Corporations Act, a member of Key Management Personnel whose remuneration details are included in the 2019 Directors' Remuneration Report or their closely related party are not permitted to vote undirected proxies on remuneration matters

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

Recommendation of Board

The Board unanimously recommends the adoption of the 2019 Directors' Remuneration Report.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

Resolution 2

Re-Election of Director retiring by rotation

Manhattan Corporation Limited currently has three (3) Non-Executive Directors – Mr Marcello Cardaci, Mr John Seton and Mr Robert Perring.

In accordance with ASX Listing Rule 14.4 and clause 13.2 of the Company's Constitution, one third of all Directors are to retire by rotation after the third Annual General Meeting since they were last elected. The Director(s) to retire under clause 13.2 of the Constitution are those that have been longest in office since their last election.

Resolution 2 seeks approval for the re-election of Mr John Seton as a Non-Executive Director, retiring by rotation pursuant to the Company's Constitution.

Mr John Seton

Non-Executive Director

Qualifications

LL.M (Hons)

Experience and expertise

Mr Seton is an Auckland based solicitor with over 30 years' experience in commercial law, stock exchange listed companies and the mineral resources sector.

Mr Seton is a director and chief executive officer of Besra Gold Inc. and is a former director and chair of ASX listed FE Investments Group Limited (resigned August 2018). He was appointed as Director and Independent Chairman of ASX listed company, Tomizone Limited on 17 December 2018.

Independence

If elected, the Board considers Mr Seton to be an independent Non-Executive Director.

Recommendation of the Board

The Board (excluding Mr Seton) recommends the re-election of Mr Seton as a Director of the Company.

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

Resolution 3**Approval of Additional 10% Placement Capacity****General**

Pursuant to Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the annual general meeting (**Additional 10% Placement Capacity**).

The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of Manhattan to issue 15% of its issued capital without shareholder approval over a 12-month period pursuant to Listing Rule 7.1. Manhattan may issue the Equity Securities to raise cash funds for the Company and as non-cash consideration (further details of which are set out below).

Resolution 3 is a special resolution seeking Shareholder approval to enable Manhattan to issue Equity Securities under the Additional Placement Capacity throughout the next 12 months after the 2019 Annual General Meeting.

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

Listing Rule 7.1A**• Eligibility**

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As at the date of this Notice of Meeting, Manhattan's market capitalisation is \$3,706,393 (based on the number of Shares currently on issue and the closing price of Shares on 04 October 2019, being \$0.005). Accordingly, Manhattan is an eligible entity at the time of this Notice of Annual General Meeting.

In the event, Manhattan ceases to be an Eligible Entity as at the date of the Annual General Meeting, then the Resolution will be withdrawn at the Meeting.

In the event, Manhattan ceases to be an Eligible Entity post the 2019 Annual General Meeting, the approval obtained will not lapse and the Company will still be entitled to issue the Equity Securities during the 12-month period following this Annual General Meeting.

Shareholder Approval by Special Resolution

The ability to issue the Equity Securities pursuant to Listing Rule 7.1A is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the 2019 Annual General Meeting and no Equity Securities will be issued until and unless this Special Resolution is passed at the Meeting.

Listing Rules 7.1 and 7.1A

The ability of Manhattan to issue Equity Securities under Listing Rule 7.1A is in addition to PLC's 15% capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, Manhattan has on issue 741,278,693 Shares. The Company will have the capacity to issue the below Equity Securities immediately following the Meeting:

- 111,191,804 Equity Securities under its 15% Placement Capacity (Listing Rule 7.1); and
- 74,127,869 Equity Securities under its 10% Additional Capacity (Listing Rule 7.1A), subject to Shareholder approval being obtained under Resolution 3.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described following).

Listing Rule 7.1A.2

• Formula for calculating the 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- plus, the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus, the number of partly paid shares that became fully paid in the 12 months;
- plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 (which does not include the 10% Placement Capacity);
- less the number of fully paid shares cancelled in the 12 months.

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 Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Listing Rule 7.3A.1

• Minimum Issue Price

The pricing formula for Equity Securities issued under Listing Rule 7.1A is not less than 75% of the volume weighted average price for the Company's Equity Securities 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; or
- (2) if the Equity Securities are not issued within five (5) trading days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Equity Securities.

Listing Rule 7.3A.2

• Dilution

If Resolution 3 is passed and the Company issues the Equity Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 741,278,693 Shares and could issue 74,127,869 Shares immediately following the AGM (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Equity Securities will have a dilutive effect on existing Shareholders.

Shareholders should note that there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the issue date than it is on the date of the Annual General Meeting; and
- the Company's Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue

which may influence the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.

As required by Listing Rule 7.3A.2, the table below shows the dilution effect for existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables such as:

- the issued share capital has increased by both 50% and 100%; and
- the market price of the Shares as at the close of trade on 04 October 2019 has halved and then doubled.

Shares on Issue	Dilution Table			
<i>Variable A in Listing Rule 7.1A.2</i>		\$0.0025 50% decrease in Issue Price	\$0.005 Current Share Price	\$0.01 100% increase in Issue Price
Current Issued Shares 741,278,693	10% Voting Dilution	74,127,869 Shares	74,127,869 Shares	74,127,869 Shares
	Funds raised	\$185,320	\$370,639	\$741,279
50% increase in Issued Shares 1,111,918,040 Shares*	10% Voting Dilution	111,191,804 Shares	111,191,804 Shares	111,191,804 Shares
	Funds raised	\$277,980	\$555,959	\$1,111,918
100% increase in Issued Shares 1,482,557,386 Shares*	10% Voting Dilution	148,255,739 Shares	148,255,739 Shares	148,255,739 Shares
	Funds raised	\$370,639	\$741,279	\$1,482,557

*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 **741,278,693** 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 \$0.005 is the closing price of the Shares on the ASX as at 04 October 2019

Listing Rule 7.3A.3**• Issue Period**

Manhattan will receive a mandate, if Resolution 3 is approved to issue the Equity Securities under the Additional 10% Placement Capacity from the 27 November 2019 until the earlier of the following:

- (a) 27 November 2020, being the date that is 12 months after the date of the 2019 Annual General Meeting; or
- (b) The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or 11.2 (disposal of main undertaking)

Listing Rule 7.3A.4**• Purpose of the Issue**

The purpose for which the Equity Securities may be issued include to raise funds for the Company.

Funds raised from the issue of Equity Securities, if undertaken, could be applied towards:

1. Cash purposes for exploration opportunities as well as new mineral projects acquired by the Company during the period ahead and/or general working capital; and
2. Non-cash purposes being potential acquisition of new assets and investment opportunities

• Shares Issued for Non-Cash Consideration

Manhattan may issue Equity Securities for non-cash consideration, such as the acquisition of new assets or interest. If the Company issues Equity Securities for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the Equity Securities complies with Listing Rule 7.1A.3.

Listing Rule 7.3A.5**• Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Equity Securities. The identity of the potential investors of Equity Securities will be determined on a case - by - case basis having regard to several factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue; or
- (2) other issue in which existing shareholders can participate;
- (3) the effect of the issue of the Equity Securities on the control of the Company;
- (4) the financial situation and solvency of the Company; and
- (5) advice from corporate, financial and broking advisers (if applicable).

The potential investors of the Equity Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Furthermore, if the Company is successful in acquiring new assets or investments for which Equity Securities are issued as consideration, it is likely that the potential investors of some of the Equity Securities will be the vendors of the new assets or investments.

Listing Rule 7.3A.6A**• Previous approval**

Whilst the Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2018 Annual General Meeting held on 30 November 2018, no Equity Securities have been issued under the 10% Additional Placement Capacity since the date of the 2018 Annual General Meeting and the date of this Notice of Meeting.

Equity Issues over Last 12 Months

No Equity Securities were issued in the 12-month period preceding the 27 November 2019 Annual General Meeting.

Voting Exclusion Statement

A voting exclusion statement is included for this Resolution in the Notice of Meeting accompanying the Explanatory Statement. As at the date of this Notice, the Company has not approached any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A therefore, no existing Shareholders will be excluded from voting on Resolution 3.

Recommendation of the Board

The Board unanimously recommends Shareholders vote in favour of Resolution 3, 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 3.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning set out on page 7 of the Explanatory Statement

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

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.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chairman 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 Non-Executive Directors.

Eligible Entity has the meaning set out on page 7 of the Explanatory Statement

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

Explanatory Statement means the Explanatory Statement forming part of the Notice of Meeting as set out on pages 5 to 11.

Key Management Person 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.

Meeting means the meeting convened by this Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

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 2019.

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

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

Shareholder means a holder of a Share.

VWAP means the volume weighted average price.

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

**APPOINTMENT OF PROXY
MANHATTAN CORPORATION LIMITED
ACN 123 156 089**

ANNUAL GENERAL MEETING PROXY FORM

Member Details

Name:
Address:
Contact Telephone No:

Appointment of Proxy

I/We being a Member/s of the Company and entitled to attend and vote hereby appoint

<input type="checkbox"/>	Chairman of the Meeting	OR	<input type="text" value="Insert Name of Appointed Proxy Below"/>
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Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Annual General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, 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, 27 November 2019 at 12.00pm (WST) and at any adjournment of that meeting.

AUTHORITY FOR CHAIRMAN TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTION

Where the Chairman has been appointed as proxy, the Chairman is expressly authorised to exercise the proxy on Resolution 1 (except where indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chairman intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

	For	Against	Abstain
Non-Binding Resolution			
Resolution 1. Adoption of 2019 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution			
Resolution 2 Re-Election of Director retiring by rotation - Mr John Seton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution			
Resolution 3 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please Note: By marking the Abstain box for any of the Resolutions you are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Please return completed proxy forms by email to: ervn@kestelcorp8.com.au or by post to: PO Box 1592, BOORAGOON WA 6952.

PLEASE SIGN HERE
Individual or Member 1

Sole Director and
Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary