

**MANHATTAN CORPORATION LIMITED**  
ACN 123 156 089

**Notice of 2023 Annual General Meeting  
and Explanatory Statement**

**Date of Meeting**

Tuesday, 28 November 2023

**Time of Meeting**

11.00am (WST)

**Venue for Meeting**

Level 1  
35 Richardson Street  
WEST PERTH WA 6005

The Notice is available to Shareholders electronically and can be viewed and downloaded online at <https://manhattcorp.com.au/investor-centre/>

**MANHATTAN CORPORATION LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING**

**ITEMS OF BUSINESS**

**2023 Annual Report**

To receive and consider the 2023 Annual Report of the Company and its controlled entities which includes the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2023.

**Note:** This item is for discussion only and is not a resolution.

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**NON-BINDING Resolution**

**Resolution 1**

**2023 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 as contained in the Company's 2023 Annual Report for the financial year ended 30 June 2023 be adopted by 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 2023 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.

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**ORDINARY Resolutions**

**Resolution 2**

**Re-Election of Director retiring by rotation: Mr Marcello Cardaci**

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 Marcello Cardaci, who retires by rotation in accordance with Rule 7.3(a) of the Company's Constitution and ASX Listing Rule 14.5 and being eligible, offers himself for re-election as a Director, effective immediately.

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### **Resolution 3**

#### **Issue of Unlisted Options to Mr Marcello Cardaci**

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 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the issue of 10,000,000 Unlisted Options with an exercise price of \$0.015 per Option and an expiry date of 28 November 2026 to Mr Marcello Cardaci (or his Related Party Nominee) be approved by Shareholders per the terms and conditions contemplated in the Explanatory Memorandum.*

#### **Voting Exclusion Statement:**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Marcello Cardaci (or his Related Party Nominee) and any other person who may obtain a material benefit as a result of the proposed issue of the securities (other than a benefit solely in the capacity as a security holder in the Company), or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement pursuant to Section 250BD of the Corporations Act:**

As Resolution 3 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company; in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if (a) the proxy is either (i) a member of the Company's Key Management Personnel or (ii) a closely related party of a member of the Company's Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibitions do not apply if a vote 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.

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### **Resolution 4**

#### **Issue of Unlisted Options to Mr Kell Nielsen**

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

*That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the issue of 5,000,000 Unlisted Options with an exercise price of \$0.015 per Option and an expiry date of 28 November 2026 to Mr Kell Nielsen (or his Related Party Nominee) be approved by Shareholders per the terms and conditions contemplated in the Explanatory Memorandum.*

#### **Voting Exclusion Statement:**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Kell Nielsen (or his Related Party Nominee) and any other person who may obtain a material benefit as a result of the proposed issue of the securities (other than a benefit solely in the capacity as a security holder in the Company), or any of their associates.

However, the Company need not disregard a vote cast in favour of this Resolution by (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement pursuant to Section 250BD of the Corporations Act:**

As Resolution 4 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company; in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if (a) the proxy is either (i) a member of the Company's Key Management Personnel or (ii) a closely related party of a member of the Company's Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibitions do not apply if a vote 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.

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**Resolution 5**

**Issue of Unlisted Options to Mr John Seton**

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

*That, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, the issue of 2,500,000 Unlisted Options with an exercise price of \$0.015 per Option and an expiry date of 28 November 2026 to Mr John Seton (or his Related Party Nominee) be approved by Shareholders per the terms and conditions contemplated in the Explanatory Memorandum.*

**Voting Exclusion Statement:**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr John Seton (or his Related Party Nominee) and any other person who may obtain a material benefit as a result of the proposed issue of the securities (other than a benefit solely in the capacity as a security holder in the Company), or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement pursuant to Section 250BD of the Corporations Act:**

As Resolution 4 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company; in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if (a) the proxy is either (i) a member of the Company's Key Management Personnel or (ii) a closely related party of a member of the Company's Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibitions do not apply if a vote 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.

**SPECIAL Resolution**

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**Resolution 6**

**Approval for the Future Issue of Securities under the 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 if 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.

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**Chair's voting intention**

The Chair intends to vote undirected proxies in favour of Resolutions 1 to 6.

**By Order of the Board**



**Eryn Kestel**  
**Company Secretary**  
6 October 2023

## **EXPLANATORY MEMORANDUM**

This Memorandum forms part of the Notice of Meeting and has been prepared for the information of Shareholders in relation to the business to be tabled at the 2023 AGM.

## **FOR DISCUSSION**

### **Adoption of 2023 Annual Report**

Whilst there is no requirement for Shareholders to approve the 2023 Annual Report, section 317 of the *Corporations Act 2001* together with the Company's Constitution 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 2023 Annual Report of Manhattan is tabled.

### **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>

Whilst no resolution is required, in accordance with section 250S of the *Corporations Act 2001*, Shareholders will be provided with the opportunity at the 2023 AGM to discuss the Annual Report and ask questions about, or comment on, the management and performance of the Company.

Furthermore, section 250T of the *Corporations Act 2001* 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 about the content of the Auditor's Report or the conduct of the audit of the 2023 Annual Report of the Company's auditor, sending the questions to the Company Secretary.

Written questions must be received at least five business days before the AGM, which is by 20 November 2023.

## **ORDINARY RESOLUTIONS**

### **Resolution 1**

#### **2023 Directors' Remuneration Report**

The 2023 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 2023.

The Remuneration Report is set out on pages 19 to 23 inclusive of the 2023 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 2023 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 2001*, Shareholders present at the AGM will be given an opportunity to discuss the 2032 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, 2021 and 2022 AGMs and no comments were made on the Remuneration Report at these Meetings.

If the 2023 Directors' Remuneration Report receives a Strike at this AGM, and a second Strike is received at the 2024 AGM, the entire Board will have to stand for re-election.

### **Proxy restrictions**

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

### **Recommendation of Board**

The 2023 Directors' Remuneration Report forms part of the audited Directors' Report which was signed in accordance with a unanimous resolution by each of the Directors and therefore, the Board recommends the 2023 Directors' Remuneration Report be adopted by Shareholders.

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

### **Resolution 2**

#### **Re-Election of Director Retiring by rotation: Mr Marcello Cardaci**

Resolution 2 seeks approval for the re-election of Mr Marcello Cardaci as a Director at the conclusion of the 2023 AGM.

Clause 7.3(a) of the Company's Constitution and ASX Listing Rule 14.5, provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Marcello Cardaci has elected to retire by rotation, and being eligible, offers himself for re-election.

Mr Cardaci was last elected as a Director of the Company at the AGM held on 25 November 2020.

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

### **Biography of Mr Marcello Cardaci**

#### ***Qualifications***

B. Juris, LLB, B. Com

#### ***Term***

Director since 18 December 2006; and

Non-Executive Chair since August 2018

#### ***Independent***

If re-elected, Mr Cardaci will be an independent Non-Executive Director. He 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.

Tenure of more than 10 years is a factor that the ASX recognises can impact upon Director independence.

Mr Cardaci has been a Company Director more than 10 years, but the Company is of the opinion his tenure as a director does not compromise his ability to bring independent judgement to Board decisions. Mr Cardaci has significant experience and continues to bring independent contribution to Board processes.

#### ***Experience and expertise***

Mr Cardaci is a consultant to the Australian legal practice of Gilbert + Tobin.

He holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private capital equity raisings and mergers and acquisitions.

Gilbert + Tobin specializes in the provision of legal advice to companies involved in various industries including resources and manufacturing.

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

#### **Outcome of voting for and against Resolution 2**

If Resolution 2 is passed by Shareholders, Mr Cardaci will be re-elected as a Non-Executive Director of the Company, as from the conclusion of the 2023 AGM.

If Resolution 2 is not passed by Shareholders, Mr Cardaci 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 2023 AGM and the Company will then need to make a director appointment to be compliant with the Constitution regarding Director numbers.

#### **Recommendation of the Board**

The Board (excluding Mr Cardaci) supports and recommends the re-election of Mr Cardaci because of his leadership skills, extensive legal and industry experience, he acts independently in board discussion and deliberations and brings a level of corporate knowledge to discussions which enhances the current Board.

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

## **Issue of Unlisted Options to Directors**

### **Resolutions 3,4 and 5**

## **Issue of Unlisted Options to Directors – Messrs Cardaci, Nielson and Seton**

### **Background**

Resolutions 3, 4 and 5 seek Shareholder approval to issue an aggregate of 17,500,000 Unlisted Options (**Options**) to Mr Marcello Cardaci, Non-Executive Chair, Mr Kell Nielsen, Chief Executive Officer and Mr John Seton, Non-Executive Director (or their Related Party Nominees) (together the **Directors**).

The issue of the Options is designed to align the interests of the Directors with the Shareholders of the Company, as the exercise price currently represents a significant premium to the Company's recent trading price, thereby providing the Directors with an incentive to enhance shareholder value.

Furthermore, the Directors were instrumental in bringing a new project to the Company with the acquisition of Afro Mining Pty Ltd.

Subject to receiving Shareholder approval, the Company will issue 10,000,000 Options to Mr Cardaci (or his Related Party Nominee) (Resolution 3), 5,000,000 Options to Mr Nielsen (or his Related Party Nominee) (Resolution 4) and 2,500,000 Options to Mr Seton (or his Related Party Nominee) (Resolution 5).

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

As the Options are proposed to be issued to all the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options.

Furthermore, the proposed issue of Options to the Directors constitutes the giving of a financial benefit. Each of Messrs Cardaci, Nielsen and Seton are related parties of the Company by virtue of being Directors. Related Party Nominees of the Directors are also Related Parties of the Company by virtue of their relationship with the Director.

Section 195(1) provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter.

However, section 195(4) provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Accordingly, Shareholder approval for the issue of Options to the Directors is sought under Chapter 2E and section 195(4) of the Corporations Act.

A copy of this Notice and Explanatory Statement has been lodged with ASIC in accordance with section 218 of the Corporations Act.

### **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to persons in a position of influence.

A person in a position of influence for the purposes of ASX Listing Rule 10.11 includes:

- (a) a related party.
- (b) a person who is or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company.
- (c) a person who is or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so.
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be.

Messrs Cardaci, Nielsen and Seton are related parties of the Company by virtue of being Directors and are each a person in a position of influence for the purposes of ASX Listing Rule 10.11. Accordingly, the proposed issues fall within ASX Listing 10.11.1 and as the issues do not meet any of the exceptions in ASX Listing Rule 10.12, requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

In addition to seeking Shareholder approval under the Corporations Act as explained above, Resolutions 3, 4 and 5 seeks the required Shareholder approval to issue the Options to Messrs Cardaci, Nielsen, and Seton (respectively) under and for the purposes of ASX Listing Rule 10.11.

If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2, Exception 14 separate Shareholder approval is not required under ASX Listing Rule 7.1 and the issue of the Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **Outcome of voting for and against Resolutions 3 to 5**

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the proposed issue of 17,500,000 Options to the Directors within one month after the date of the AGM (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the proposed issue of the Options to the Directors and the Board may have to consider other less cash-effective forms to incentivise and acknowledge the service of the Directors.

#### **Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5.

- (a) The Options will be issued to the following:
  - (i) Mr Marcello Cardaci (or his nominee) pursuant to Resolution 3.
  - (ii) Mr Kell Nielsen (or his nominee) pursuant to Resolution 4.
  - (iii) Mr John Seton (or his nominee) pursuant to Resolution 5.
- (b) Messrs Cardaci, Nielsen and Seton are current Directors of the Company and are categorised as related parties of the Company under ASX Listing Rule 10.11.1.
- (c) The maximum number of Options to be issued to the Directors is 17,500,000 (being the nature of the financial benefit proposed to be given) comprising:
  - (i) 10,000,000 to Mr Marcello Cardaci (or his nominee) pursuant to Resolution 3.
  - (ii) 5,000,000 to Mr Kell Nielsen (or his nominee) pursuant to Resolution 4.
  - (iii) 2,500,000 to Mr John Seton (or his nominee) pursuant to Resolution 5.
- (d) The terms and conditions of the Options are set out in Annexure A of this Notice.
- (e) The Options will be issued within one month after the date of the AGM (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended the issue of the Options will occur on the same day.

- (f) The Options have a nil issue price.
- (g) Funds will not be raised from the issue of the Options – other than in respect of funds received on exercise of the Options.
- (h) Messrs Cardaci, Nielsen, and Seton current remuneration from the Company as disclosed in the 2023 Annual Report is as follows:

Director	Total Annual Remuneration for the year ending 30 June 2023
Mr Marcello Cardaci	\$60,000
Mr Kell Nielsen	Director Fees           36,000 Consulting Fees <u>176,000</u> <u>\$212,000</u>
Mr John Seton	\$36,000

**Information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act**

- (a) The identity of the Related Parties receiving the Options are Mr Marcello Cardaci, Non-Executive Chair of the Company, Mr Kell Nielsen, Chief Executive Officer of the Company and Mr John Seton, Non-Executive Director of the Company.
- (b) The nature of the financial benefit to be given is the issue of Options, which is an equity-related financial benefit. The maximum number of Options to be granted to the Related Parties is an aggregate of 17,500,000 to be issued as summarised above at point (c).
- (c) The purpose of the issue of the Options is to align the interest of the Related Parties with those of Shareholders, to motivate and reward the performance of the Directors in their roles.
- (d) The Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:
  - (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders.
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
- (e) The number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) Current market standards and/or practices of other ASX listed companies of a similar size and stage of development of the Company.
  - (ii) the Company's remuneration policy; and
  - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise.
- (f) The issue of the Options, if approved by Shareholder will not have any immediate dilutionary effect to existing Shareholders' interests. In the future, if the Options are exercised to Shares pursuant to the terms and conditions, there could be a dilutionary effect.
- (g) If the Options are exercised, a total of 17,500,000 Shares would be issued. This will increase the number of Shares on issue from 2,936,979,775 (being the number of Shares on issue as at the date of this Notice) to 2,954,479,775 (assuming that no further Share issues and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.595%.

- (h) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Director	Current Securities Held	Existing interest
Mr Marcello Cardaci	3,567,241 Fully Paid Ordinary Shares indirectly held. The Shares are held by Pollara Pty Ltd ATF Pollara Trust and Mr Cardaci is associated with the Trustee of Pollara Pty Ltd.	0.12%
Mr Kell Nielsen	2,250,000 Fully Paid Ordinary Shares indirectly held by Mr Kell & Mrs Paula Nielsen <Meelup Super Fund A/c>	0.077%
Mr John Seton	1,575,785 Fully Paid Ordinary indirectly held Shares by Claymore Trustees Limited	0.054%

- (i) The impact of the issue of the Options to the Related Parties potential interest in the Company, assuming the exercise of the Options by the Related Parties are set out below:

Director	Current Securities Held	Potential interest	% Increase
Mr Marcello Cardaci	3,567,241 Fully Paid Ordinary Shares indirectly held. The Shares are held by Pollara Pty Ltd ATF Pollara Trust and Mr Cardaci is associated with the Trustee of Pollara Pty Ltd. 10,000,000 Unlisted Options	0.46%	0.34%
Mr Kell Nielsen	2,250,000 Fully Paid Ordinary Shares indirectly held by Mr Kell & Mrs Paula Nielsen <Meelup Super Fund A/c> 5,000,000 Unlisted Options	0.25%	0.17%
Mr John Seton	1,575,785 Fully Paid Ordinary indirectly held Shares by Claymore Trustees Limited 2,500,000 Unlisted Options	0.13%	0.085%

*Please Note:* The above table assumes all convertible securities on issue, inclusive of the proposed Options to be issued under this Notice have been exercised. The percentages should be treated with caution as there is not certainty that this will occur.

- (j) The market price of shares during the terms of the Options will normally determine whether the Options are exercised. If any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.
- (k) The trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.0110	5 July 2023
Lowest	\$0.0045	17 May 2023
Last	0.0070	6 October 2023

- (l) The Options are not proposed to be quoted on the ASX; accordingly, they have no easily identifiable market value. However, as the Options could be exercised into Shares, the Options may have a present value at the date of their issue.
- (i) The Company has sought an independent valuation of the Options from Stantons Corporate Finance Pty Ltd. The value of the Options and the pricing methodology is set out in Annexure B
- (m) The Options are not being issued under an agreement.
- (n) Each Director has a material personal interest in the outcome of Resolution 3 to 5 on the basis that all the Directors (or their Related Party Nominees) are to be issued Options should Resolutions 3 to 5 be passed and for this reason, the Directors do not believe that it is appropriate to make a recommendation to Shareholders on Resolutions 3 to 5 of this Notice.
- (o) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interest of the Company to pass Resolutions 3 to 5.

#### **Resolution 6**

#### **APPROVAL FOR THE FUTURE ISSUE OF SECURITIES UNDER THE 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 6 seeks Shareholder approval by way of a special resolution for Manhattan to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

At the date of this Notice of Meeting, Manhattan has on issue 2,936,979,775 Shares and subject to Shareholder approval being obtained under Resolution 6, 393,697,775 Equity Securities can be issued in accordance with ASX Listing Rule 7.1A.

#### **Information required by ASX Listing Rule 14.1A**

If Resolution 6 is approved by Shareholders, Manhattan will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not approved by Shareholders, Manhattan will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

#### **Technical Information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the ASX Listing Rule 7.1A Mandate is valid.**

The ASX Listing Rule 7.1A Mandate will commence on the date of the 2023 AGM (28 November 2023) and will expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this 2023 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).

(b) **Minimum Price**

The minimum price which Equity Securities may be issued under the ASX Listing Rule 7.1A Mandate is 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:

- (i) the date on which the price at which Equity Securities are to be issued is agreed between Manhattan and the recent of the Securities; or
- (ii) if the Equity Securities are not issued within ten (10) ASX trading days of the date in paragraph 1 above, the date on which the Equity Securities are issued.

(c) **Use of Funds under the ASX Listing Rule 7.1A Mandate**

Manhattan will issue Equity Securities under the ASX Listing Rule 7.1A Mandate as cash consideration and the funds raised will be directed towards exploration expenditure on the current assets, new mineral projects acquisitions, drilling programs and working capital.

(d) **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 6 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 06 October 2023.

Shares on Issue <i>Variable A in Listing Rule 7.1A.2</i>	Dilution Table			
		\$0.003 50% decrease in Issue Price	\$0.006 Current Share Price	\$0.012 100% increase in Issue Price
<b>Current Issued Shares</b> 2,936,979,775	<b>10% Voting Dilution</b>	293,697,978 Shares	293,697,978 Shares	293,697,978 Shares
	<b>Funds raised</b>	\$881,094	\$1,762,188	\$3,524,376
<b>50% increase in Issued Shares -</b> 4,405,469,663*	<b>10% Voting Dilution</b>	440,546,966 Shares	440,546,966 Shares	440,546,966 Shares
	<b>Funds raised</b>	\$1,321,641	\$2,643,282	\$5,286,564
<b>100% increase in Issued Shares</b> 5,873,959,550*	<b>10% Voting Dilution</b>	587,395,955 Shares	587,395,955 Shares	587,395,955 Shares
	<b>Funds raised</b>	\$1,762,188	\$3,524,376	\$7,048,751

\*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 **2,936,979,775** Shares on issue as at the date of this Notice.
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 06 October 2023

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.

(e) **Allocation Policy under ASX Listing Rule 7.1A Mandate.**

Manhattan's allocation policy for the issue of the Equity Securities under the ASX Listing Rule 7.1A Mandate will be dependent on the prevailing market conditions at the time of the proposed placement.

The persons to whom Equity Securities can be issued to under the ASX Listing Rule 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.

The Company will determine the recipients at the time of the issue under the ASX Listing Rule 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue.
- (ii) alternative methods for raising funds available to Manhattan at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate.
- (iii) the effect of the issue of the Equity Securities on the control of Manhattan.
- (iv) the circumstances of Manhattan, including, but not limited to, the financial position and solvency of Manhattan.
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial, and broking advisers (if applicable)

(f) **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 x 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:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) 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:

- (i) the agreement was entered into before the commencement of the relevant period;  
or
  - (ii) 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.

**(g) Previous approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval pursuant to ASX Listing Rule 7.1A at the 2022 AGM held on 23 November 2022 (**Previous Approval**).

Manhattan has not issued any Equity Securities pursuant to the Previous Approval.

**Voting Exclusion**

A voting exclusion statement has been included in this Notice.

At the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A and as such no existing Shareholders will be excluded from voting on Resolution 6.

**Recommendation of the Board**

The Board unanimously recommends Shareholder's vote in favour of Resolution 6, as it allows the Company flexibility to issue Shares representing up to 10% of Manhattan's Share capital during the next 12 months 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 interests in the prevailing difficult market conditions.

The Chair intends to vote all available undirected proxies in favour of Resolution 6.

### **Important information.**

The 2023 Manhattan Corporation Limited AGM will be held at Level 1, 35 Richardson Street, West Perth, WA, on Tuesday, 28 November 2023 at 11.00am (WST).

### **Eligibility to vote.**

A Shareholder's entitlement to vote at the 2023 AGM will be determined by reference to the number of Manhattan shares held in the name of that Shareholder (as reflected in the register of Shareholders) as at 11.00am (WST) on Sunday, 26 November 2023 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the AGM.

### **Voting in person.**

Shareholders can vote in person on the date and at the place set out above, arriving no later than 15 minutes prior to the scheduled start.

Please bring your Proxy Form for registration purposes. If you do not bring your Proxy Form with you, the Company will need to verify your identity.

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

### **Voting by proxy.**

Shareholder can lodge their completed Proxy Forms with the Company's share registry as follows:

Online: [www.investorvote.com.au](http://www.investorvote.com.au) to use this facility, Shareholders will need their holder number (HIN or SRN), postcode and the control number shown on their proxy form.

By post: Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001

By fax: 1800 783 447 within Australia or +61 3 9473 2555 (international)

By hand: Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067

For Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

Proxy Forms must be received by Computershare no later than 2:00pm (AEST) on Sunday, 26 November 2023.

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote for and on their behalf. A proxy does not have to be a shareholder of the Company. If a proxy does not attend the AGM, then the Chair will be taken to have been appointed as the proxy of the relevant shareholder. In addition, if a proxy attends the AGM and the proxy's appointment specifies the way to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chair will be taken to have been appointed as the proxy of the relevant shareholder in respect the poll on that resolution.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified number or proportion of the shareholder's votes. If a number or proportion is not specified, then each proxy is entitled to exercise half of the votes.

### **Voting by corporate representative.**

A body corporate which is a Shareholder, or a proxy must appoint an individual to act as its corporate representative at the meeting.

Computershare will require a certificate appointing the corporate representative. A form of certificate is available from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com). The certificate must be lodged with Computershare before the AGM.

### **Voting by attorney.**

A shareholder may appoint an attorney to attend and vote instead of the shareholder at the meeting. The power of attorney appointing the attorney must be signed and specify the name of the shareholder and the meetings at which the appointment may be used.

An original certified copy of the power of attorney must be provided to Computershare by 2.00pm (AEST) on Sunday, 26 November 2023

**Voting will be conducted by poll.**

Voting on Resolutions 1 to 6 will be conducted by poll. Each Shareholder will have one vote for every share held.

**Chair's voting intentions.**

On a poll, the Chair of the AGM intends to vote as your Proxy in favour of, all six (6) resolutions. 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 Resolutions 1, 3, 4 and 5 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 prior to the AGM.**

Shareholders are encouraged to submit questions in advance of the AGM to the Company.

Questions can be submitted in writing to the Company Secretary, at [eryn@kestelcorp8.com.au](mailto:eryn@kestelcorp8.com.au) by close of business Monday, 20 November 2023.

Shareholders will be given an opportunity to ask questions of the Board on the day of the AGM.

**Asking questions at the AGM.**

A reasonable opportunity will be given to Shareholders attending the AGM in person to ask questions or make comments.

## GLOSSARY

**\$** means Australian dollars.

**Annual General Meeting** or **AGM** means the meeting of Shareholders convened for the purposes of considering the Resolutions contained in the Notice of Annual General Meeting.

**ASIC** means the Australian Securities and Investment Commission.

**Associate** has the meaning set out in sections 11 to 17 of the Corporations Act.

**ASX** means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 692), as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Listing Rule 7.1A Mandate** has the meaning set out on page 13.

**Auditor** means the auditor of the Company, Rothsay Audit & Assurance Pty Ltd.

**Board** means the current board of directors of the Company.

**Chair** means the person appointed to chair the Annual General 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** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director** means the directors of the Company.

**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 Memorandum** means the explanatory memorandum forming part of the Notice of Meeting as set out on pages 6 to 16.

**Key Management Personnel** is defined by AASB 124 Related Party disclosures as all 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.

**Notice of Annual General Meeting** means this notice convening the Annual General Meeting including the Explanatory Memorandum.

**Option** means a right to subscribe for a Share.

**Optionholder** means the holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice of Annual General Meeting.

**Related Party means** a party so defined by section 228 of the Corporations Act.

**Related Party Nominee** in relation to a person means a spouse, an entity controlled by the spouse of that person or a trust or superannuation fund in which the spouse and/or that person are primary beneficiaries.

**Remuneration Report** means that section of the Directors' Report under the heading "Remuneration Report" set out in the Company's annual financial report for the year ended 30 June 2023.

**Resolutions** means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of Annual General Meeting.

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

**Shareholder** means a person entered in the Company's register as a holder of a Share.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules

**Spill Meeting** has the meaning set out on page 7.

**Spill Resolution** has the meaning set out on page 7.

**VWAP** means the volume weighted average market price.

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

## ANNEXURE A

### TERMS AND CONDITIONS OF OPTIONS

1. Each Option gives the Optionholder the right to subscribe for 1 Share upon: (a) exercise of the Option in accordance with these terms; and (b) payment of the Exercise Price.
2. The Options will expire at 5:00pm WST on the third anniversary of the day on which Shareholders of the Company approved the issue of the Options – 28 November 2026 (**Expiry Date**).
3. Any Option not exercised before the Expiry Date will automatically lapse at 5:00pm WST on the Expiry Date.
4. Each Option is exercisable at 1.5 cents (\$0.015) (**Exercise Price**) payable in full on exercise of that Option.
5. Options may be exercised at any time from the date of issue until the Expiry Date.
6. The Company will not apply for the Options to be quoted on the ASX.
7. Subject to the Corporations Act and the ASX Listing Rules, the Options are freely transferrable.
8. Options may only be exercised by an Optionholder by lodging with the Company:(a) a signed written notice of exercise of Options specifying the number of Options being exercised;(b) the holding statement for the Options; and(c) a cheque or electronic funds transfer notice for the Exercise Price for the number of Options being exercised ((a) – (c) collectively known as **Exercise Notice**)
9. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
10. Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will issue the number of Shares to the Optionholder in respect of the number of Options specified in the Exercise Notice.
11. All Shares issued upon the exercise of the Options will rank pari passu in all respects with other Shares.
12. The Company shall, in accordance with the ASX Listing Rules, make application to have the Shares issued pursuant to an exercise of Options quoted on ASX.
13. If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
14. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
15. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

16. In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the Options, the number of Securities over which an Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
17. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
18. If at any time prior to the Expiry Date the Optionholder dies, the deceased holder's legal personal representative may:
  - (a) elect to be registered as the new Optionholder of the deceased Optionholder's Options.
  - (b) whether or not he or she becomes so registered, exercise those Options as if he or she were the holder of them in accordance with these terms and conditions; and
  - (c) if the deceased Optionholder has already given a notice of exercise of his or her Options, pay the Exercise Price in respect of those Options.
19. There is no right to change the Exercise Price of an Option or the number of underlying Shares over which the Option can be exercised.
20. In these terms and conditions, the capitalised terms have the meanings given to them in Section 3 "Definitions" of the Notice of General Meeting.

**ANNEXURE B**

**VALUATION OF DIRECTOR OPTIONS**

The Options to be issued to the Directors pursuant to Resolutions 3 to 5 have been independently valued by Stantons Corporate Finance Pty Ltd.

Using the Black & Scholes methodology and based on the inputs set out below; the Options were ascribed the following values:

<b>Inputs</b>	<b>Options</b>		
Assumed grant date	5 October 2023		
Expiry date	28 November 2026		
Share price at assumed grant date (\$)	0.0065		
Exercise price (\$)	0.0150		
Risk free interest rate (%)	3.951		
Volatility (%)	100		
Dividend yield (%)	nil		
<b>Fair value per Option (rounded, \$)</b>	<b>0.0032</b>		
Recipient	Marcello Cardaci	Kell Nielsen	John Seton
Number	10,000,000	5,000,000	2,500,000
<b>Total fair value (\$)</b>	<b>31,552</b>	<b>15,776</b>	<b>7,888</b>

*Note: The valuations noted above are not necessarily the market prices that the Options could be traded at and are not necessarily the appropriate values for taxation purposes.*

**PROXY FORM  
MANHATTAN CORPORATION LIMITED  
ACN 123 156 089**

**2023 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

Chair of the Meeting **OR**

Or failing the person named, or if no person is named, the Chair 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 1, 35 Richardson Street, West Perth, WA 6005 on Tuesday, 28 November 2023 at 11.00am (WST) and at any adjournment of that meeting.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTION**

Where the Chair has been appointed as proxy, the Chair is expressly authorised to exercise the proxy on Resolutions 1 and 3 to 5 (except where indicated a different voting intention below) even though Resolutions 1 and 3 to 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair 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.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
<b>Non-Binding Resolution</b>			
Resolution 1 Adoption of 2023 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Ordinary Resolutions – 2 to 5</b>			
Resolution 2 Re-election of Director retiring by rotation: Mr Marcello Cardaci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Unlisted Options to Mr Marcello Cardaci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Unlisted Options to Mr Kell Nielsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Unlisted Options to Mr John Seton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolution</b>			
Resolution 6 Approval for the Future Issue of Securities under the 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 SIGN HERE  
Individual or Member 1

Sole Director and  
Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary