

Letter to Option Holders - Notification of Expiry of Listed Options

Manhattan Corporation Limited (**MHC** or **Company**) (ASX: MHC) confirms the **attached** correspondence has been sent to registered Holders of MHCO listed Options exercisable at 1 cent per Option with an expiry date of Tuesday, 1st August 2023.

The Announcement was approved and authorised for release by the Board.

Marcello Cardaci
Chairman

29th June 2023



Dear Option Holder

Expiry of Listed Options (ASX: MHCO)

Manhattan Corporation Limited (**MHC or Company**) (ASX: MHC) reminds registered holders of listed options (ASX: MHCO) (**Options**) that the Options expire at 5.00pm (AWST) on Tuesday, 1st August 2023 (**Expiry Date**).

There are three courses of action available to holders of these soon to expire Options.

1. Exercise the Options

To exercise the Options, please complete the Exercise of Listed Options Application Form accompanying this letter and provide the completed Application Form together with payment of 1.0 cents per Option being exercised according to the instructions on the Application Form.

The completed Application Form and payment of cleared funds must be received by the Company no later than 5.00pm (AWST) on Tuesday, 1st August 2023.

2. Sell the Options

Official quotation of the Options on ASX will cease at close of trading on Wednesday, 26 July 2023, being four business days before the Expiry Date.

3. Sell the Options

The Options will expire at 5.00pm (AWST) on Tuesday, 1st August 2023 and Option Holders right to subscribe for fully paid Ordinary Shares in the capital of the capital at 1.00 cent per Share will lapse and all rights will cease.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the following information is provided:

- (a) This notice is being sent to all eligible Option Holders in accordance with clause 5.2 of Appendix 6A of the Listing Rules.
- (b) The number of listed Options on issue at current and the number of fully paid Ordinary Shares to be issued if all the Options are exercised is 200,000,001.
- (c) The exercise price of the Options is 1 cent per Option.
- (d) The Options must be exercised, and payment of cleared funds must be received by 5.00pm (AWST) on the Expiry Date.
- (e) If Holders do not exercise or sell their Options prior to the Expiry Date, the Options will lapse, and all rights will cease.
- (f) Official quotation of the Options will cease at close of trading on Wednesday, 26 July 2023, being four business days before the expiry date.
- (g) The market price of the Company's Shares on ASX on 28th June 2023 was \$0.007, being the latest available market price of Shares on ASX prior to the date of this letter.
- (h) During the three months preceding the date of this letter –
 - The highest market sale price of Shares on ASX was 0.009 cents on 14 June 2023; and
 - The lowest market sale price of Shares on ASX was 0.0045 cents on 11 May 2023
- (i) There are no underwriting agreements in relation to the Options.

Should there be any further queries, please do not hesitate to contact the Company Secretary at eryn@kestelcorp8.com.au.

Marcello Cardaci
Chairman

Exercise of Listed Options Expiring 1 August 2023 Application Form

Name & Registered Address:

To the Directors, Manhattan Corporation Limited (ABN 61 123 156 089)

I/We hereby
exercise

option(s) and hand you herewith my/our
cheque for

being 1.0 cent per share on
application for

ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

My/Our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHESS holdings statement) is

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

**Sole Director and
Sole Company Secretary**

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Contact Name

Contact Telephone Number

Day/Date

Month

Year

**Terms and Conditions of
Options Attached**

LODGEMENT INSTRUCTIONS

Payment to be made in Australian currency to Manhattan Corporation Limited's bank account noted below.

Please ensure your HIN/SRN is entered as a reference when making payment.

A copy of the completed exercise form should also be emailed to the Company Secretary at eryn@kestelcorp8.com.au

BSB: 036-406

Account Number: 129706

Account Name: Manhattan Corporation Limited

TERMS OF OPTIONS

- (a) Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Each Option has an exercise price of 1.0 cent (**Exercise Price**) and the expiry date is 1 August 2023 (**Expiry Date**).
- (c) The Options are exercisable at any time after grant and on or prior to the Expiry Date.
- (d) The Options may be exercisable by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a Notice of Exercise of that Option as at the date of receipt.
- (e) Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (g) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options have the right to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (I) the number of Shares which must be issued on the exercise of an Option will be increased by the number of shares which the Optionholder would have received if the Optionholder has exercised the Option before the record date for the bonus issue; and
 - (II) no change will be made to the Exercise Price.
- (i) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) The Options are transferable.
- (l) The application for Shares on exercise of the Options should be lodged with the Company either by email to eryn@kestelcorp8.com.au or PO Box 1592, Booragoon WA 6954.