Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Manhattan Resources Limited

Stock code: L02

Meeting details:
Date: 28 April 2022
Time: 9.30 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. Would the board/management provide shareholders with greater clarity on the following operational and financial matters? Specifically:

(i) **Thermal energy: Can management help shareholders understand the reasons for the decrease in demand for electricity in FY2021? For the benefit of new and long-standing shareholders, please provide the details of the power plants. Has the board already carried out a review of the relevance of the power plants as the group transforms into a renewable energy company?**

(ii) **Shipping: Has management actively explored the disposal of the shipping segment? Would it be timely to consider a sale given the strong performance in the sector in FY2021?**

(iii) **Ningbo Project: Has the expected construction completion date (currently June 2025) been affected or delayed by COVID-19 or any other factors? What is the role of CapitaLand China in the development? How much more capital is required to complete the construction? Can management also provide shareholders an update of the credit/funding market in Ningbo/China?**

Q2. As noted in the chairman and CEO's statement, the group will be repositioning itself as the leading renewable energy company in Asia and Australia by providing green and sustainable power to commercial & industrial and utility customers to reduce their carbon footprint.

Through the newly acquired Athena Energy Holdings Pte. Ltd, the growth focus of the group will be renewable energy opportunities, primarily in Vietnam, Indonesia, the Philippines, Bangladesh and Australia, in the next 3 years.

(i) **Can management help shareholders understand the financial strength of Huafu? How does management assess the counterparty/credit risks of the buyer of electricity (typically ranging from 20 to 25 years)?**

(ii) **What is management's experience, track record and understanding of the business culture in Indonesia, the Philippines, Bangladesh?**

(iii) **Has the board assessed the risks of utility-scale projects which are often subjected to government-mandated feed-in-tariffs?**

(iv) **What is the track record of Athena in utility-scale projects? Would the complexity and the technical know-how of a utility-scale project be vastly more demanding than a C&I project? What is the level of confidence that the group can smoothly deliver an utility-scale project?**

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Q3. In addition, the company is seeking shareholders' approval to adopt a new performance share scheme and a share option scheme, tentatively known as Metis Energy Performance Share Scheme 2022 (MEPSS 2022) and Metis Energy Share Option Scheme 2022 (MESOS 2022).

These are to replace the expired The Manhattan Resources Performance Share Scheme 2008 (MRPSS 2008) and The Manhattan Resources Share Option Scheme 2008 (MRSOS 2008).

(i) **Can the board, especially the remuneration committee, help shareholders understand if it had reviewed the effectiveness of the MRSOS and MRPSS? To what extent did the old schemes achieve the desired objectives?**

(ii) **What are the differences between the retired schemes and the proposed schemes?**

(iii) **Can the board help shareholders understand if this is the appropriate time to approve the schemes given that the group has only just started on its new growth trajectory in solar energy?**

(iv) **What was the level of involvement (and due diligence) by the board/remuneration committee in coming up with the design and the terms of the new schemes? Did the company leverage any consultants?**

(v) **What is the benefit of granting options at a discount under the MESOS 2022?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)

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Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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