

From: Eddie Capel <c_manh@emailopen.com>
Sent: Tuesday, April 23, 2019 4:16 PM
To: Kelly Westermann <kwestermann@manh.com>
Subject: Q1 2019 Bonus Announcement



FROM THE CEO

Dear Associates,

With an excellent start to 2019, I'm happy to inform you we exceeded our bonus target objectives resulting in a Q1 bonus payout of 100%. Even better, by exceeding our Q1 targets, we gained the added benefit of carryforward credit against our full-year target. Congratulations and thank you. ***Let's keep our Push Possible® momentum going across the globe!***

As a reminder, our 2019 bonus plan is based on our performance across three key components: Target Revenue, New Annual Contract Value (NACV) and Adjusted Operating Income (AOI). Together, these factors reflect our strategic objectives and evolving business mix.

Target Revenue: We exceeded our Target Revenue goal resulting in a 100% payout, while adding \$10.8 million of carryforward credit towards our full-year target. Our strong performance was reflected in our record Q1 Total Revenue driven by license, cloud and services growth.

NACV: We achieved a 100% payout, bolstered by strong cloud deal activity. We also added \$1.76 million of carryforward credit towards our full-year target.

AOI: I'm pleased to report that we have exceeded our AOI goal for the quarter, resulting in a 100% payout for this portion of the bonus. Also, we've banked \$6.5 million of incremental AOI towards our full-year target.

As we enter the second quarter of 2019, we continue to focus on driving Manhattan's revenue growth and gaining market share. Our leadership team's confidence in our long-term growth potential is reflected in today's earnings call with investors in which we raised our 2019 outlook for our Total Revenue and Earnings Per Share performance based on our continued market leadership in delivering innovative supply chain and omnichannel solutions and services. Our Manhattan Active™ suite of solutions continues to impress customers and prospects as evidenced by our strong win rates against competition. Our financial health remains strong, and we continue to invest in product innovation, sales and marketing, and in attracting and retaining the best associates around the globe.

Thank you for your continued dedication, hard work and relentless focus on our customers' and Manhattan's success.

Sincerely,

A handwritten signature in black ink that reads "Eddie". The signature is written in a cursive, slightly slanted style.