

MANHATTAN BRIDGE CAPITAL, INC.
60 Cutter Mill Road
Great Neck, NY 11021

Notice of Annual Meeting of Shareholders
To be held on Wednesday, June 21, 2023

To Our Shareholders:

You are invited to attend the 2023 Annual Meeting of Shareholders of Manhattan Bridge Capital, Inc. at 9:00 a.m. local time, on Wednesday, June 21, 2023, at the office of Sullivan & Worcester LLP, 1633 Broadway, 32nd Floor, New York, NY 10019.

The Notice of Meeting and Proxy Statement on the following pages describe the matters to be presented at the meeting.

It is important that your shares be represented at this meeting to ensure the presence of a quorum. Whether or not you plan to attend the meeting, we hope that you will have your shares represented by signing, dating and returning your proxy in the enclosed envelope, which requires no postage if mailed in the United States, *as soon as possible*. Your shares will be voted in accordance with the instructions you have given in your proxy.

Thank you for your continued support.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Assaf Ran', is written over a faint, circular embossed seal or watermark.

Assaf Ran
President and Chief Executive Officer

MANHATTAN BRIDGE CAPITAL, INC.
60 Cutter Mill Road
Great Neck, NY 11021

Notice of Annual Meeting of Shareholders
To be held on Wednesday, June 21, 2023

The Annual Meeting of Shareholders of Manhattan Bridge Capital, Inc. (the “Company”) will be held at the offices of Sullivan & Worcester LLP, 1633 Broadway, 32nd Floor, New York, NY 10019, on Wednesday, June 21, 2023 at 9:00 a.m., local time, for the purpose of considering and acting upon the following:

1. Election of five (5) directors to serve until the next Annual Meeting of Shareholders and until their respective successors have been duly elected and qualified.
2. Advisory approval of the appointment of Hoberman & Lesser CPA’s, LLP as the Company’s independent auditors for the fiscal year ending December 31, 2023.
3. Transaction of such other business as may properly come before the meeting and any adjournment or adjournments thereof.

The Company’s Board of Directors has set the close of business on April 28, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting, or any adjournment or adjournments thereof. A complete list of such shareholders will be available for examination by any shareholder at the meeting. The meeting may be adjourned from time to time without notice other than by announcement at the meeting.

By order of the Board of Directors



Vanessa Kao
Secretary

Great Neck, New York
May 19, 2023

IMPORTANT: IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING REGARDLESS OF THE NUMBER OF SHARES YOU HOLD. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND MAIL IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE. THE PROMPT RETURN OF PROXIES WILL ENSURE A QUORUM AND SAVE THE COMPANY THE EXPENSE OF FURTHER SOLICITATION. EACH PROXY GRANTED MAY BE REVOKED BY THE SHAREHOLDER APPOINTING SUCH PROXY AT ANY TIME BEFORE IT IS VOTED. IF YOU RECEIVE MORE THAN ONE PROXY CARD BECAUSE YOUR SHARES ARE REGISTERED IN DIFFERENT NAMES OR ADDRESSES, EACH SUCH PROXY CARD SHOULD BE SIGNED AND RETURNED TO ENSURE THAT ALL OF YOUR SHARES WILL BE VOTED.

We appreciate your giving this matter your prompt attention.

**IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS
FOR THE SHAREHOLDER MEETING TO BE HELD ON WEDNESDAY, JUNE 21, 2023**

The proxy materials for the Annual Meeting, including the Annual Report and the Proxy Statement are also available at <http://www.manhattanbridgecapital.com/meeting.php>

**MANHATTAN BRIDGE CAPITAL, INC.
60 Cutter Mill Road
Great Neck, NY 11021**

PROXY STATEMENT

**FOR ANNUAL MEETING OF SHAREHOLDERS
To be held on Wednesday, June 21, 2023**

Proxies in the form enclosed with this Proxy Statement are solicited by the Board of Directors (the “Board”) of Manhattan Bridge Capital, Inc. (the “Company,” “we,” “us,” “our,” or any derivative thereof) to be used at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held at the offices of Sullivan & Worcester LLP, 1633 Broadway, 32nd Floor, New York, NY 10019 on Wednesday, June 21, 2023 at 9:00 a.m., local time, for the purposes set forth in the Notice of Meeting and this Proxy Statement. The Company’s principal executive offices are located at 60 Cutter Mill Road, Suite 205, Great Neck, NY 11021. The approximate date on which this Proxy Statement, the accompanying Proxy and Annual Report for the year ended December 31, 2022 will be mailed to shareholders is May 19, 2023.

**IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS
FOR THE SHAREHOLDER MEETING TO BE HELD ON WEDNESDAY, JUNE 21, 2023**

The proxy materials for the Annual Meeting, including the Annual Report and the Proxy Statement are also available at <http://www.manhattanbridgecapital.com/meeting.php>

THE VOTING AND VOTE REQUIRED

Record Date and Quorum

Only shareholders of record at the close of business on April 28, 2023 (the “Record Date”), are entitled to notice of and vote at the Annual Meeting. On the Record Date, there were 11,486,945 outstanding shares of our common stock, par value \$0.001 per share (the “Common Shares”). Each Common Share is entitled to one vote. Common Shares represented by each properly executed, unrevoked proxy received in time for the Annual Meeting will be voted as specified. Common Shares were our only voting securities outstanding on the Record Date. A quorum

will be present at the Annual Meeting of shareholders when such shareholders owning a majority of the Common Shares outstanding on the Record Date are present at the meeting in person or by proxy.

Voting of Proxies

The persons acting as proxies (the “Proxyholders”) pursuant to the enclosed Proxy will vote the shares represented as directed in the signed proxy. Unless otherwise directed in the proxy, the Proxyholders will vote the shares represented by the proxy: (i) for the election of the director nominees named in this Proxy Statement; (ii) for the advisory approval of the appointment of Hoberman & Lesser CPA’s, LLP (“H&L”) as the Company’s independent auditors for the fiscal year ending December 31, 2023; and (iii) in their discretion, on any other business that may come before the Annual Meeting and any adjournments of the Annual Meeting.

All votes will be tabulated by the inspector of election appointed for the Annual Meeting, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes. All shares represented by valid proxies will be voted in accordance with the instructions contained therein. In the absence of instructions, proxies will be voted FOR all of the director nominees in Proposal No. 1 and FOR Proposal No. 2. A proxy may be revoked by the shareholder giving the proxy at any time before it is voted at the Annual Meeting, by written notice addressed to and received by the Secretary of the Company or Secretary of the Annual Meeting, and a prior proxy is automatically revoked by a shareholder giving a subsequent proxy or attending and voting in person at the Annual Meeting. Attendance at the Annual Meeting, however, in and of itself, does not revoke a prior proxy. In the case of the election of directors, shares represented by a proxy which are marked “WITHHOLD AUTHORITY” to vote for all director nominees will not be counted in determining whether a plurality vote has been received for the election of directors. Shares represented by proxies that are marked “ABSTAIN” on any other proposal will not be counted in determining whether the requisite vote has been received for such proposal. In instances where brokers are prohibited from exercising discretionary authority for beneficial owners who have not returned proxies (“broker non-votes”), including with respect to Proposal No. 1, those shares will not be counted as entitled to be voted (other than for the purpose of establishing a quorum) and, therefore, will have no effect on the outcome of the vote.

Voting Requirements

Election of Directors. The election of the five director nominees will require a plurality of the votes cast at the Annual Meeting. Votes may be cast in favor of or withheld with respect to each nominee. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the vote.

Advisory Approval of the Appointment of Independent Auditors. The affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote at the Annual Meeting is required to approve the appointment of H&L as the Company’s independent auditors for the fiscal year ending December 31, 2023. An abstention from voting on approval of auditors will be treated as “present” for quorum purposes. However, since an abstention is not treated as a “vote” for or against the matter, it will have no effect on the outcome of the vote on either matter.

Proposal No. 1

ELECTION OF DIRECTORS

The current members of our Board are Lyron Bentovim, Eran Goldshmit, Michael J. Jackson, Phillip Michals and Assaf Ran. All five directors are to be elected at the Annual Meeting. All directors hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified.

It is intended that votes pursuant to the enclosed proxy will be cast for the election of the five nominees named below. In the event that any such nominee should become unable or unwilling to serve as a director, the Proxy will vote for the election of an alternate candidate, if any, as shall be designated by the Board. Our Board has no reason to believe these nominees will be unable to serve if elected. Each nominee has consented to be named in this Proxy Statement and to serve if elected. All five nominees are currently members of our Board. There are no family relationships among any of the executive officers or directors of the Company.

Our director nominees and their respective ages as of the Record Date are as follows:

Name	Age	Position
Assaf Ran	57	Founder, Chairman of the Board, Chief Executive Officer and President
Lyron Bentovim ⁽¹⁾	53	Director
Eran Goldshmit ⁽¹⁾⁽²⁾⁽³⁾	56	Director
Michael J. Jackson ⁽¹⁾⁽²⁾⁽³⁾	58	Director
Phillip Michals ⁽¹⁾⁽²⁾⁽³⁾	53	Director

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.

Set forth below is a brief description of the background and business experience of our director nominees:

Assaf Ran, our founder, has been our Chief Executive Officer, President and Chairman of the Board since our inception in 1989. Mr. Ran has 34 years of senior management experience leading public and private businesses. Mr. Ran started several yellow page and other businesses from the ground up and managed to make each one of them successful. Mr. Ran's professional experience and background with us, as our director since March 1999, have given him the expertise needed to serve as one of our directors.

Lyron Bentovim has been a member of the Board since December 2008. Mr. Bentovim currently serves as the president and chief executive officer of The Glimpse Group, Inc. (Nasdaq: VRAR), a virtual reality and augmented reality company based in New York, NY. Mr. Bentovim also serves as a managing partner at Darklight Partners, a strategic advisor to small and mid-size public and private companies. Prior to that, from July 2014 to August 2015, Mr. Bentovim served as chief operating officer and chief financial officer of Top Image Systems Ltd. (formerly listed on Nasdaq: TISA), and from March 2013 to July 2014, Mr. Bentovim served as chief operating officer and chief financial officer of NIT Health Inc. and as chief operating officer and chief financial officer and managing director at Cabrillo Advisors LLC. From August 2009 until July 2012, Mr. Bentovim has served as chief operating officer and chief financial officer of Sunrise Telecom, Inc. Prior to joining Sunrise Telecom, Inc., from January 2002 until August 2009, Mr. Bentovim served as a portfolio manager for Skiritai Capital LLC, an investment advisor based in San Francisco. Mr. Bentovim has over 25 years of management experience, including his experience as a member of the board of directors at RTW Inc., Ault, Inc., Top Image Systems Ltd., Three-Five Systems Inc., Sunrise Telecom Inc., Blue Sphere Corporation, and Argonaut Technologies Inc. Prior to his position in Skiritai Capital LLC, Mr. Bentovim served as president, chief operating officer and co-founder of WebBrix, Inc. Additionally, Mr. Bentovim spent time as a senior engagement manager with strategy consultancies including USWeb/CKS, the Mitchell Madison Group LLC and McKinsey & Company Inc. Mr. Bentovim has an MBA from Yale School of Management and a law degree from the Hebrew University, Jerusalem, Israel. Mr. Bentovim's professional experience and background with other companies and with us have given him the expertise needed to serve as one of our directors.

Eran Goldshmit has been a member of the Board since March 1999. Since August 2001, he has been the president of the New York Diamond Center, New York, NY. From December 1998 until July 2001, Mr. Goldshmit was the general manager of the Carmiel Shopping Center in Carmiel, Israel. Mr. Goldshmit received certification as a financial consultant in February 1993 from the School for Investment Consultants, Tel Aviv, Israel, and a BA in business administration from the University of Humberside, England, in December 1998. Mr. Goldshmit's professional experience and background with other companies and with us have given him the expertise needed to serve as one of our directors.

Michael J. Jackson has been a member of the Board since July 2000. Since May 2017, Mr. Jackson has been the chief financial officer of Radius Global Market Research. From March 2016 through April 2017, Mr. Jackson served as chief financial officer and executive vice president of both Ethology, Inc., a digital marketing agency, and Tallwave, LLC, a business design and innovation agency. From April 2007 through February 2016, he was the chief financial officer and the executive vice president of iCrossing, Inc., a digital marketing agency. From October 1999 to April 2007, he served as executive vice president and chief financial officer of AGENCY.COM, a global Internet professional services company. He also served as the chief accounting officer of AGENCY.com from May 2000 and as its corporate controller from August 1999 until September 2001. From October 1994 until August 1999, Mr. Jackson was a senior manager at Arthur Andersen, LLP and manager at Ernst & Young LLP. Mr. Jackson also served on the New York State Society Auditing Standards and Procedures Committee from 1998 to 1999 and served on the New York State Society's Securities and Exchange Commission Committee from 1999 to 2001. Mr. Jackson holds an MBA in Finance from Hofstra University and is a certified public accountant. Mr. Jackson is a current member of the board of directors of AvenueZ, Inc a privately held digital marketing technology company. For the five years ended May 2008, Mr. Jackson was a member of the board of directors of Adstar, Inc. (OTC PINK: ADST). Mr. Jackson's professional experience and background with other companies and with us have given him the expertise needed to serve as one of our directors.

Phillip Michals has been a member of the Board since rejoining our Board in June 2019. Mr. Michals is the chief executive officer and executive chairman of A.G.P./Alliance Global Partners, a full service investment banking and wealth management firm since 2018. Mr. Michals has also been a partner in RG Michals since 1999 and affiliated with an independent firm from 2010 to 2018. His responsibilities were primarily in business development. He was also a partner for over 10 years at MSCI, an advisory/consulting firm that consulted for member firms of NYSE and FINRA. Mr. Michals currently has his Series 7, 63, 24, 99, and 65 licenses and received his Bachelor of Science from the University of Delaware. Mr. Michal's professional experience and background with other companies and with us have given him the expertise needed to serve as one of our directors.

**The Board recommends a vote FOR the election of each of the director nominees
and proxies that are signed and returned will be so voted
unless otherwise instructed.**

* * * * *

Proposal No. 2

ADVISORY APPROVAL OF THE APPOINTMENT OF INDEPENDENT AUDITORS

H&L has been our independent registered public accounting firm since November 2014 when Hoberman, Goldstein & Lesser, CPA's, P.C. ("HG&L"), our independent registered public accounting firm at the time, effectively resigned when the ownership interest in HG&L changed and formed H&L as a new successor entity to HG&L. As a result, H&L was engaged as our new independent registered public accounting firm. One or more representatives of H&L is expected to be at the Annual Meeting and will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from our shareholders.

Selection of the independent accountants is not required to be submitted to a vote of our shareholders for ratification. In addition, Nasdaq Stock Market rules require the Audit Committee to be directly responsible for the appointment, compensation and oversight of the audit work of the independent auditors. The Audit Committee expects to appoint H&L to serve as independent auditors to conduct an audit of our accounts for the 2023 fiscal year. However, the Board is submitting this matter to our shareholders as a matter of good corporate practice. If the shareholders fail to vote on an advisory basis in favor of the selection, the Audit Committee will take that into consideration when deciding whether to retain H&L and may retain that firm or another without re-submitting the matter to the shareholders. Even if shareholders vote on an advisory basis in favor of the appointment, the Audit Committee may, in its discretion, direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in our and our shareholders' best interests.

**The Board recommends a vote FOR this proposal
and proxies that are signed and returned will be so voted
unless otherwise instructed.**

* * * * *

EXECUTIVE OFFICERS

The following table identifies our executive officers as of the Record Date:

Name	Age	Position	In Current Position Since
Assaf Ran ⁽¹⁾	57	President and Chief Executive Officer	1989
Vanessa Kao ⁽²⁾	45	Chief Financial Officer, Vice President, Treasurer and Secretary	2011

(1) Mr. Ran's biographical information is provided above.

(2) Ms. Kao has been our Chief Financial Officer, vice president, treasurer and secretary since rejoining us in June 2011. From January 2014 through April 2016, she was also the Chief Financial Officer of Jewish Marketing Solutions LLC. Since April 2016, she has been serving as a consultant to Jewish Marketing Solutions LLC. From July 2004 through April 2006, she served as our assistant Chief Financial Officer. From April 2006 through December 2013, she was the Chief Financial Officer of DAG Jewish Directories, Inc. Ms. Kao holds a M.B.A. in Finance and MIS/E-Commerce from the University of Missouri and a Bachelor's degree of Business Administration in Finance from the National Taipei University in Taiwan.

CORPORATE GOVERNANCE

Code of Ethics

We have adopted a Code of Ethics that applies to our principal executive officer, principal financial officer and other persons performing similar functions. Our current Code of Ethics is posted on our website at www.manhattanbridgecapital.com. The information on our website is not incorporated by reference into this Proxy Statement. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of our Code of Ethics by posting such information on the website address specified above.

Director Independence

The Board has determined, in accordance with Nasdaq's Stock Market Rules, that: (i) Messrs. Jackson, Goldshmit, Bentovim and Michals (the "Independent Directors") are independent and represent a majority of its members; (ii) Messrs. Jackson, Goldshmit, Bentovim and Michals, as the members of the Audit Committee, are independent for such purposes; and (iii) Messrs. Jackson, Goldshmit and Michals, as the members of the Compensation Committee, are independent for such purposes. In determining director independence, the Board applies the independence standards set by the Nasdaq. In its application of such standards the Board takes into consideration all transactions with Independent Directors and the impact of such transactions, if any, on any of the Independent Directors' ability to continue to serve on the Board.

Board and Committees

During fiscal year 2022, the Board held two meetings, our Audit Committee held four meetings and our Compensation Committee held one meeting. Our Corporate Governance and Nominating Committee did not meet. All directors attended or participated by telephone in all meetings of the Board and of the Board's committees on which each applicable director served. It is the Company's policy that directors are invited and encouraged to attend the Annual Meeting. All of our then current directors attended our annual meeting held in 2022.

We have three standing committees: an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Each committee is made up entirely of independent directors as defined under the Nasdaq Stock Market Rules. The members of the Audit Committee are Michael Jackson, who serves as chairman, Eran Goldshmit, Liron Bentovim and Phillip Michals. The members of the Compensation Committee and the Corporate Governance and Nominating Committee are Michael Jackson, Eran Goldshmit and Phillip Michals. Current copies of each committee's charter are available on our website at www.manhattanbridgecapital.com.

Audit Committee. The Audit Committee oversees our accounting and financial reporting processes, internal systems of accounting and financial controls, relationships with auditors and audits of financial statements. Specifically, the Audit Committee's responsibilities include the following:

- selecting, hiring and terminating our independent auditors;
- evaluating the qualifications, independence and performance of our independent auditors;
- approving the audit and non-audit services to be performed by the independent auditors;
- reviewing the design, implementation and adequacy and effectiveness of our internal controls and critical policies;
- overseeing and monitoring the integrity of our consolidated financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and other accounting matters;
- with management and our independent auditors, reviewing any earnings announcements and other public announcements regarding our results of operations; and
- preparing the report that the Securities and Exchange Commission ("SEC") requires in our annual proxy statement.

The Board has determined that Michael Jackson is qualified as an Audit Committee Financial Expert pursuant to Item 407(d)(5) of Regulation S-K. Each Audit Committee member is independent, as that term is defined in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and their relevant experience is more fully described above.

Compensation Committee. The Compensation Committee assists the Board in determining the compensation of our officers and directors. Specific responsibilities include the following:

- approving the compensation and benefits of our executive officers;
- reviewing the performance objectives and actual performance of our officers; and
- administering our stock option and other equity and incentive compensation plans.

The Compensation Committee is comprised entirely of directors who satisfy the standards of independence applicable to compensation committee members under Section 16(b) of the Exchange Act. During the fiscal year ended December 31, 2022, the Compensation Committee did not utilize the services of a compensation consultant.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee assists the Board by identifying and recommending individuals qualified to become members of the Board. Specific responsibilities include the following:

- evaluating the composition, size and governance of the Board and its committees and making recommendations regarding future planning and the appointment of directors to our committees;
- establishing a policy for considering shareholder nominees to the Board;
- reviewing our corporate governance principles and making recommendations to the Board regarding possible changes; and
- reviewing and monitoring compliance with our code of ethics and insider trading policy.

Board Leadership Structure

Mr. Ran has served as Chairman of the Board, Chief Executive Officer and President since our inception in 1989. Our By-Laws give the Board the flexibility to determine whether the roles of Chairman and Chief Executive Officer should be held by the same person or by two separate individuals. Each year, the Board evaluates our leadership structure and determines the most appropriate structure for the coming year based upon its assessment of our position, strategy, and our long term plans. The Board also considers the specific circumstances we face and the characteristics and membership of the Board. At this time, the Board has determined that having Mr. Ran serve as both the Chairman and Chief Executive Officer is in the best interest of our shareholders. We believe this structure makes the best use of the Chief Executive Officer's extensive knowledge of our business and personnel, our strategic initiatives and our industry, and also fosters real-time communication between management and the Board.

The Board's Oversight of Risk Management

The Board recognizes that companies face a variety of risks, including credit risk, liquidity risk, strategic risk, and operational risk. The Board believes an effective risk management system will (1) timely identify the material risks that we face, (2) communicate necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant Board committee, (3) implement appropriate and responsive risk management strategies consistent with our risk profile, and (4) integrate risk management into our decision-making. The Board encourages and management promotes a corporate culture that incorporates risk management into our corporate strategy and day-to-day business operations. The Board also continually works, with the input of our management and executive officers, to assess and analyze the most likely areas of future risk for us.

Anti-Hedging Policy

Under our insider trading policy, our directors, officers, employees, consultants, and contractors are prohibited from engaging in short sales of our securities, purchases of our securities on margin, hedging or monetization transactions through the use of financial instruments, and options and derivatives trading on any of the stock exchanges or futures exchanges, without prior written pre-clearance.

AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the Board. The Audit Committee consists of four members of the Board who meet the independence and experience requirements of Nasdaq and the SEC.

The Audit Committee retains our independent registered public accounting firm and approves in advance all permissible non-audit services performed by them and other auditing firms. Although management has the primary responsibility for the financial statements and the reporting process including the systems of internal control, the Audit Committee consults with management and our independent registered public accounting firm regarding the preparation of financial statements, the adoption and disclosure of our critical accounting estimates and generally oversees the relationship of the independent registered public accounting firm with our Company.

The Audit Committee reviewed our audited financial statements for the year ended December 31, 2022, and met with management to discuss such audited financial statements. The Audit Committee has discussed with H&L, our independent accountants, the matters required to be discussed pursuant to the applicable requirements of the Public Company Accounting Oversight Board (the "PCOAB") and the SEC. The Audit Committee has received the written disclosures and the letter from H&L required by applicable requirements of the PCOAB regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with H&L its independence from us and our management. Based on its review and discussions, the Audit Committee recommended to the Board that our audited financial statements for the year ended December 31, 2022 be included in our Annual Report on Form 10-K for the year then ended for filing with the SEC.

AUDIT COMMITTEE:

Michael J. Jackson, Chairman
Eran Goldshmit
Lyron Bentovim
Phillip Michals

SHAREHOLDER COMMUNICATIONS

The Board has established a process to receive communications from shareholders. Shareholders and other interested parties may contact any member (or all members) of the Board, or the non-management directors as a group, any Board committee or any chair of any such committee by mail or electronically. To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Board or any such individual director or group or committee of directors by either name or title. All such correspondence should be sent c/o Corporate Secretary at 60 Cutter Mill Road, Suite 205, Great Neck, NY 11021.

All communications received as set forth in the preceding paragraph will be opened by the Secretary for the sole purpose of determining whether the contents represent a message to our directors. Any contents that are not in the nature of advertising, promotions of a product or service, patently offensive material or matters deemed inappropriate for the Board will be forwarded promptly to the addressee. In the case of communications to the Board or any group or committee of directors, the Secretary will make sufficient copies of the contents to send to each director who is a member of the group or committee to which the envelope or e-mail is addressed.

EXECUTIVE COMPENSATION

The following Summary Compensation Table sets forth all compensation earned by or paid to, in all capacities, during the years ended December 31, 2022 and 2021 by (i) the Company's Chief Executive Officer and (ii) the most highly compensated executive officers, other than the CEO, who were serving as executive officers and whose total compensation exceeded \$100,000 (the individuals falling within categories (i) and (ii) are collectively referred to as the "Named Executive Officers" or "NEOs"):

Summary Compensation Table					
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	All Other Compensation (\$)(1)	Total (\$)
Assaf Ran					
Chief Executive Officer and President	2022	\$ 329,231	\$ ---	\$ 46,190	\$ 375,421
	2021	\$ 228,750	\$ ---	\$ 52,223	\$ 280,973
Vanessa Kao					
Chief Financial Officer, Vice President,	2022	\$ 160,769	\$ ---	\$ 12,190	\$ 172,959
Treasurer and Secretary	2021	\$ 150,000	\$ 30,000	\$ 11,968	\$ 191,968

- (1) Consists of certain expense reimbursements and Company matching contributions made pursuant to its Simple IRA Plan.

On January 31, 2023, the Compensation Committee approved a special bonus of \$60,000 and \$30,000, to Mr. Ran and Ms. Kao, respectively.

Employment Contracts

We have an employment agreement with Assaf Ran, our President and Chief Executive Officer, pursuant to which: (i) Mr. Ran's employment term renews automatically on June 30th of each year for successive one-year periods unless either party gives to the other written notice at least 180 days prior to June 30th of its intention to terminate the agreement; (ii) Mr. Ran receives a current annual base salary of \$350,000 and annual bonuses as determined by the Compensation Committee of the Board, in its sole and absolute discretion, and is eligible to participate in all executive benefit plans established and maintained by us; and (iii) Mr. Ran agreed to a one-year non-competition period following the termination of his employment. If the employment agreement is terminated by Mr. Ran for "good reason" (as defined in the employment agreement) he shall be paid (1) his base compensation up to the effective date of such termination; (2) his full share of any incentive compensation payable to him for the year in which the termination occurs; and (3) a lump sum payment equal to 100% of the average cash compensation paid to, or accrued for, him in the two calendar years immediately preceding the calendar year in which the termination occurs.

In June 2022, the Compensation Committee approved an increase of Mr. Ran's annual base salary from \$305,000 to \$350,000. In September 2021, Mr. Ran voluntarily agreed to forgo his base salary for the months of October, November and December 2021 in an aggregate amount of \$76,250 to provide the Company with temporary additional liquidity which was necessary as a result of the dividend payment of \$0.125 per share that was paid to all shareholders of record on July 9, 2021, that also included the shareholders that participated in the recent offering, which was paid prior to our being able to deploy the proceeds from the offering into new loans.

Restricted Stock Grant

In September 2011, upon shareholders' approval at the 2011 annual meeting of shareholders, we granted 1,000,000 restricted common shares (the "Restricted Shares") to Mr. Ran, our Chief Executive Officer. Under the terms of the restricted shares agreement, among other things, Mr. Ran may not sell, convey, transfer, pledge, encumber or otherwise dispose of the Restricted Shares until the earliest to occur of the following: (i) September 9, 2026, with respect to 1/3 of the Restricted Shares, September 9, 2027 with respect to an additional 1/3 of the Restricted Shares and September 9, 2028 with respect to the final 1/3 of the Restricted Shares; (ii) the date on which Mr. Ran's employment is terminated by us for any reason other than for "Cause" (i.e., misconduct that is materially injurious to us monetarily or otherwise, including engaging in any conduct that constitutes a felony under federal, state or local law); or (iii) the date on which Mr. Ran's employment is terminated on account of (A) his death; or (B) his disability, which, in the opinion of his personal physician and a physician selected by us prevents him from being employed with us on a full-time basis (each such date being referred to as a "Risk Termination Date"). If at any time prior to a Risk Termination Date Mr. Ran's employment is terminated by us for Cause, or by Mr. Ran voluntarily for any reason other than death or disability, Mr. Ran will forfeit that portion of the Restricted Shares which has not previously vested. Mr. Ran has the power to vote the Restricted Shares and will be entitled to all dividends payable with respect to the Restricted Shares.

In connection with the Compensation Committee's approval of the foregoing grant of Restricted Shares, the Compensation Committee consulted with and obtained the concurrence of independent compensation experts and informed Mr. Ran that it had no present intention of continuing its prior practice of annually awarding stock options to Mr. Ran as Chief Executive Officer. Also, Mr. Ran advised the Compensation Committee that he would not seek future stock option grants.

Termination and Change of Control Arrangement

In the event of termination, Mr. Ran will not be entitled to receive any severance and any non-vested options will be automatically forfeited. If at any time prior to a Risk Termination Date Mr. Ran's employment is terminated by us for cause or by Mr. Ran voluntarily for any reason other than death or disability, Mr. Ran will forfeit that portion of the Restricted Shares which have not previously vested. If Mr. Ran is terminated for any reason other than for cause, the Restricted Shares become immediately transferable.

Compensation of Directors

During 2022, the annual cash compensation paid to each independent member of the Board was \$14,000, plus an additional \$300 for each committee meeting attended.

The table below summarizes the compensation paid to our independent directors for the year ended December 31, 2022. Mr. Ran's compensation is described below under "Executive Compensation."

Director Compensation	
Name	Fees Earned or Paid in Cash (\$)
Michael Jackson	\$ 15,200
Eran Goldshmit	\$ 15,200
Lyron Bentovim	\$ 15,200
Phillip Michals	\$ 15,200

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards to the Named Executive Officers as of December 31, 2022.

Name	Stock Awards Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Assaf Ran Chief Executive Officer and President	1,000,000	5,330,000 ⁽¹⁾⁽²⁾

- (1) Calculated based on the closing market price of \$5.33 at the end of the last completed fiscal year on December 31, 2022.
- (2) Mr. Ran may not sell, convey, transfer, pledge, encumber or otherwise dispose of the Restricted Shares until the earliest to occur of the following: (i) September 9, 2026, with respect to 1/3 of the Restricted Shares, September 9, 2027 with respect to an additional 1/3 of the Restricted Shares and September 9, 2028 with respect to the final 1/3 of the Restricted Shares; (ii) the date on which Mr. Ran's employment is terminated by us for any reason other than for "Cause;" or (iii) on a Risk Termination Date. If at any time prior to a Risk Termination Date Mr. Ran's employment is terminated by us for Cause or Mr. Ran voluntarily terminates his employment for any reason other than death or disability, Mr. Ran will forfeit that portion of the Restricted Shares which have not previously vested.

Pay Versus Performance Table

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid to our Chief Executive Officer and our other Named Executive Officer and certain financial performance of the Company for each of the fiscal years ended December 31, 2022 and 2021.

Fiscal Year	Summary Compensation Table Total for CEO	Compensation Actually Paid to CEO (1)	Summary Compensation Table Total for Other NEOs	Compensation Actually Paid to Other NEOs (1)	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return	Net Income
2022	\$ 375,421	\$ 375,421	\$ 172,959	\$ 172,959	\$ 106	\$ 5,211,738
2021	\$ 280,973	\$ 280,973	\$ 191,968	\$ 191,968	\$ 110	\$ 4,423,325

- (1) Amounts represent compensation actually paid to Mr. Assaf Ran, our Chief Executive Officer, and to Ms. Vanessa Kao, our Chief Financial Officer. No awards were granted to our Chief Executive Officers and our Chief Financial Officer during each of the fiscal years ended December 31, 2022 and 2021. See "Executive Compensation – Summary Compensation Table" for certain other compensation of our Chief Executive Officer and our Chief Financial Officer for each applicable fiscal year.

Compensation actually paid to our Chief Executive Officer represents the total compensation reported in the Summary Compensation Table for the applicable fiscal year, as adjusted as follows:

Adjustments to Determine Compensation “Actually Paid” to our Chief Executive Officer

	2022	2021
Total Compensation in the Summary Compensation Table	\$ 375,421	\$ 280,973
Deduction for Amounts Reported under the “Stock Awards” Column in the Summary Compensation Table	0	0
Deduction for Amounts Reported under “Option Awards” Column in the Summary Compensation Table	0	0
Increase for Fair Value of Awards Granted During Fiscal Year that Remain Unvested as of Year End, Determined as of Applicable Fiscal Year End ⁽¹⁾	0	0
Increase for Fair Value of Awards Granted During Fiscal Year that Vested during Applicable Fiscal Year, Determined as of Vesting Date ⁽¹⁾	0	0
Increase/deduction for Awards Granted During Prior Fiscal Year that were Outstanding and Unvested as of Applicable Fiscal Year End	0	0
Increase/deduction for Awards Granted During Prior Fiscal Year that Vested During Applicable Fiscal Year	0	0
Total Adjustments	0	0
Compensation Actually Paid to the CEO	<u>\$ 375,421</u>	<u>\$ 280,973</u>

(1) No awards were granted to our Chief Executive Officers during each of the fiscal years ended December 31, 2022 and 2021.

Adjustments to Determine Compensation “Actually Paid” to our Other Named Executive Officers

	2022	2021
Total Compensation in the Summary Compensation Table	\$ 172,959	\$ 191,968
Deduction for Amounts Reported under the “Stock Awards” Column in the Summary Compensation Table	0	0
Deduction for Amounts Reported under “Option Awards” Column in the Summary Compensation Table	0	0
Increase for Fair Value of Awards Granted During Fiscal Year that Remain Unvested as of Year End, Determined as of Applicable Fiscal Year End ⁽²⁾	0	0
Increase for Fair Value of Awards Granted During Fiscal Year that Vested during Applicable Fiscal Year, Determined as of Vesting Date ⁽²⁾	0	0
Increase/deduction for Awards Granted During Prior Fiscal Year that were Outstanding and Unvested as of Applicable Fiscal Year End	0	0
Increase/deduction for Awards Granted During Prior Fiscal Year that Vested During Applicable Fiscal Year	0	0
Total Adjustments	0	0
Compensation Actually Paid to our other Named Executive Officers	<u>\$ 172,959</u>	<u>\$ 191,968</u>

(2) No awards were granted to our other Named Executive Officers during each of the fiscal years ended December 31, 2022 and 2021.

Relationship Between Financial Performance Measures

The relationships between the compensation actually paid to our Chief Executive Officer and the compensation actually paid to our other NEOs, with (i) our cumulative total shareholder return (“TSR”), and (ii) our net income (loss), in each case, for the fiscal years ended December 31, 2022 and 2021 is described as follows:

From 2021 to 2022, the compensation actually paid to our Chief Executive Officer increased by approximately 33.6%, from \$280,973 to \$375,421. In June 2022, the Compensation Committee approved an increase of Mr. Ran’s annual base salary from \$305,000 to \$350,000. In September 2021, Mr. Ran voluntarily agreed to forgo his base salary for the months of October, November and December 2021 in an aggregate amount of \$76,250 to provide the Company with temporary additional liquidity which was necessary as a result of the dividend payment of \$0.125 per share that was paid to all shareholders of record on July 9, 2021. Had this amount of salary actually been paid, the compensation paid to our Chief Executive Officer would have been \$357,223, and the increase from 2021 to

2022 would have been 5.1%. From 2021 to 2022, the compensation actually paid to our Chief Financial Officer decreased by approximately 9.9%, from \$191,968 to \$172,959. Over this same period, the Company's TSR decreased by approximately 40.0% from \$0.10 to \$0.06. Our cumulative TSR for the two-years period ended December 31, 2022 was \$1.16. Our net income increased by 17.8%, from approximately \$4,423,000 to \$5,212,000, due largely to the increase in revenue, partially offset by the increases in interest expense and in general and administrative expenses.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In February 2023, we sold a mortgage note from our loan portfolio to a third-party investor at its face value of \$485,000. Mr. Assaf Ran participated in such acquisition in the amount of \$152,000.

Except for the compensation arrangements and the transaction described above, no director, executive officer, principal stockholder holding at least 5% of our Common Shares, or any family member thereof, had or will have any material interest, direct or indirect, in any transaction, or proposed transaction, during fiscal year 2022 in which the amount involved in the transaction exceeded or exceeds the lesser of \$120,000 or one percent of our total assets at the end of fiscal year 2022.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table, together with the accompanying footnotes, sets forth information, as of the Record Date, regarding the beneficial ownership of our common shares by all persons known by us to beneficially own more than 5% of our outstanding common shares, each Named Executive, each director, and all of our directors and executive officers as a group:

Name of Beneficial Owner	Amount of Beneficial Ownership ⁽¹⁾	Percentage of Class
<i>Executive Officers and Directors</i>		
Assaf Ran ⁽²⁾	2,601,000	22.6%
Vanessa Kao	8,236	*
Michael Jackson	41,344	*
Eran Goldshmit	10,978	*
Lyron Bentovim	39,287	*
Phillip Michals	101,058	*
<i>All executive officers and directors as a group (6 persons)</i>	2,801,903	24.4%
*Less than 1%		

(1) A person is deemed to be a beneficial owner of securities that can be acquired by such person within 60 days from the Record Date upon the exercise of options and warrants or conversion of convertible securities. Each beneficial owner's percentage ownership is determined by assuming that options, warrants and convertible securities that are held by such person (but not held by any other person) and that are exercisable or convertible within 60 days from the Record Date have been exercised or converted. Except as otherwise indicated, and subject to applicable community property and similar laws, each of the persons named has sole voting and investment power with respect to the shares shown as beneficially owned. All percentages are determined based on 11,486,945 shares outstanding on the Record Date.

(2) Includes 1,000,000 Restricted Shares granted to Mr. Ran on September 9, 2011, which was approved by shareholders at our 2011 annual meeting of shareholders. Mr. Ran may not sell, convey, transfer, pledge, encumber or otherwise dispose of the Restricted Shares until the earliest to occur of the following: (i) September 9, 2026, with respect to 1/3 of the Restricted Shares, September 9, 2027 with respect to an additional 1/3 of the Restricted Shares and September 9, 2028 with respect to the final 1/3 of the Restricted Shares; (ii) the date on which Mr. Ran's employment is terminated by us for any reason other than for "Cause;" or (iii) on a Risk Termination Date. If at any time prior to a Risk Termination Date Mr. Ran's employment is terminated by us for Cause or Mr. Ran voluntarily terminates his employment for any reason other than death or disability, Mr. Ran will forfeit that portion of the Restricted Shares which have not previously vested. Mr. Ran's address is c/o Manhattan Bridge Capital, Inc., 60 Cutter Mill Road, Suite 205, Great Neck, New York 11021.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND OTHER MATTERS

The aggregate fees billed by our principal accounting firm, H&L, for the fiscal years ended December 31, 2022 and 2021 are as follows:

(a) Audit Fees

2022

The aggregate fees incurred during 2022 for our principal accountant were \$69,500, covering the audit of our annual financial statements and the review of our financial statements for the first, second and third quarters of 2022.

2021

The aggregate fees incurred during 2021 for our principal accountant were \$65,500, covering the audit of our annual financial statements and the review of our financial statements for the first, second and third quarters of 2021.

(b) Audit-Related Fees

There were no audit-related fees billed by our principal accountant during 2022 or 2021.

(c) Tax Fees

There were no tax fees billed by our principal accountant during 2022 or 2021.

(d) All Other Fees

No other fees, beyond those disclosed above, were billed during 2022 or 2021 except that we were billed \$21,500 in 2021 by our principal accountant for services rendered in connection with our Registration Statement on Form S-3 for our public offering in July 2021.

Pre-Approval Policies and Procedures

Our Audit Committee approved the engagement with H&L. These services were pre-approved by our Audit Committee to assure that such services do not impair the auditor's independence from us.

MISCELLANEOUS

Other Matters

Management knows of no matter other than the foregoing to be brought before the Annual Meeting, but if such other matters properly come before the meeting, or any adjournment thereof, the persons named in the accompanying form of proxy will vote such proxy on such matters in accordance with their best judgment.

Solicitation of Proxies

The accompanying proxy is solicited by and on behalf of our Board, whose notice of meeting is attached to this Proxy Statement, and the entire cost of the solicitation of proxies will be borne by us. Proxies may be solicited by directors, officers and regular employees of ours, without extra compensation, by telephone, telegraph, mail or personal interview. Solicitation is not to be made by specifically engaged employees or paid solicitors. We will also request that brokers, nominees, custodians and other fiduciaries forward soliciting materials to the beneficial owners of shares held of record by such brokers, nominees, custodians and other fiduciaries. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses for sending proxies and proxy material to the beneficial owners of our Common Shares.

Shareholder Proposals for the 2024 Annual Meeting of Shareholders

Shareholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our 2024 annual meeting of shareholders (the “2024 Annual Meeting”), must comply with Rule 14a-8 under the Exchange Act and any other applicable rules. Rule 14a-8 requires that shareholder proposals be delivered to our principal executive offices no later than 120 days before the one-year anniversary of the release date of the previous year’s annual meeting proxy statement. Accordingly, if you wish to submit a proposal to be considered for inclusion in the proxy statement for our 2024 Annual Meeting, you must submit the proposal to our Secretary at our offices at 60 Cutter Mill Road, Suite 205, Great Neck, NY 11021, in writing not later than January 19, 2024. Shareholders who wish to present a proposal at our next annual meeting of stockholders without the inclusion of such proposal in our proxy materials must advise our Secretary of such proposals in writing by April 10, 2024. In addition to satisfying the foregoing requirements, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than management’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

Householding of Annual Meeting Materials

Some banks, brokers and other nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of our proxy statement or annual report may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of either document to you if you call or write us at the following address or phone number: 60 Cutter Mill Road, Suite 205, Great Neck, NY 11021, (516) 444-3400. If you want to receive separate copies of the annual report and proxy statement in the future or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holders, or you may contact us at the above address and phone number.

Certain information contained in this Proxy Statement relating to the occupations and security holdings of our directors and officers is based upon information received from the individual directors and officers.

WE WILL FURNISH, WITHOUT CHARGE, A COPY OF OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2022, INCLUDING FINANCIAL STATEMENTS AND SCHEDULES THERETO, BUT NOT INCLUDING EXHIBITS, TO EACH OF OUR SHAREHOLDERS OF RECORD ON THE RECORD DATE AND TO EACH BENEFICIAL SHAREHOLDER ON THAT DATE UPON WRITTEN REQUEST MADE TO OUR SECRETARY. A REASONABLE FEE WILL BE CHARGED FOR COPIES OF REQUESTED EXHIBITS.

PLEASE DATE, SIGN AND RETURN THE PROXY CARD AT YOUR EARLIEST CONVENIENCE IN THE ENCLOSED RETURN ENVELOPE. A PROMPT RETURN OF YOUR PROXY CARD WILL BE APPRECIATED AS IT WILL SAVE THE EXPENSE OF FURTHER MAILINGS.

EVERY SHAREHOLDER, WHETHER OR NOT HE OR SHE EXPECTS TO ATTEND THE ANNUAL MEETING IN PERSON, IS URGED TO EXECUTE THE PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED BUSINESS REPLY ENVELOPE.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Vanessa Kao', with a stylized, flowing script.

Vanessa Kao
Secretary

Great Neck, New York
May 19, 2023

