

DATAPULSE TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198002677D)
(the “**Company**”)

MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 13 NOVEMBER 2019 AT 2.00 P.M. AT SINGAPORE SWIMMING CLUB, FORT ROOM LEVEL 2, 45 TANJONG RHU ROAD, SINGAPORE 436899

PRESENT: Aw Cheok Huat, Chairman and Non-Independent Non-Executive Director
Teo Choon Kow @ William Teo, Lead Independent Director
Sin Boon Ann, Independent Director
Loo Cheng Guan, Independent Director
Foo See Liang, Independent Director
Choong Chee Peng Bert, Independent Director
Lee Kam Seng, Executive Director and Joint Company Secretary
Lee Pih Peng, Joint Company Secretary
Please see Appendix A

IN ATTENDANCE: Please see Appendix B

1. Chairman

Mr. Aw Cheok Huat, the Chairman presided.

2. Quorum

The Chairman noted that there was A QUORUM PRESENT.

3. Notice

The Notice of convening the 39th Annual General Meeting of the Company (“**Meeting**”) having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

4. Meeting Proceedings

The Chairman opened the Meeting by introducing himself, members of the Board, Mr Shawn Chan Changyun, from the corporate secretariat office and Ms Stefanie Thio, from TSMP Law Corporation (“**TSMP**”), the legal adviser to the Company.

Mr Lee Kam Seng, the Executive Director, brought the Meeting through a presentation on the hotels in which the Group has an interest. The presentation slides are attached to these minutes as Appendix C.

After Mr Lee Kam Seng’s presentation, the Chairman explained that each resolution will be formally proposed prior to the question and answer (“**Q&A**”) session. The resolution will thereafter be put to vote by way of poll.

The Chairman informed shareholders of the Company (“Shareholders”) that the Meeting would be recorded for the purpose of preparing the minutes of the Meeting, and such minutes would be made available on the Company’s website in due course.

5. Voting by Poll

The Chairman exercised his discretion as chairman of the Meeting and directed that all the resolutions be put to vote by poll, pursuant to Regulation 68 of the Constitution of the Company. S C Teo & Co. was appointed as the scrutineers for the conduct of the voting by poll and Complete Corporate Services Pte. Ltd. was appointed as polling agent.

The Polling Agent explained the polling procedures.

After the polling procedures were duly explained, the Polling Agent passed the chair back to the Chairman to continue with the Meeting.

6. Ordinary Resolution 1: To Receive and Adopt the Directors’ Statement and Audited Financial Statements for the Year Ended 31 July 2019 and the Auditors’ Report thereon.

The following resolution was:

proposed by Shareholder, Poh Tang Seng; and

seconded by Shareholder, Lim Choon Keng

“THAT the directors’ statement and audited financial statements for the year ended 31 July 2019 and the auditors’ reports thereon as published and circulated to all Shareholders and now submitted to this Meeting be and are hereby received and adopted.”

The Chairman then invited questions from the floor relating to Ordinary Resolution 1.

A Shareholder requested further details on the Company’s investment in Hotel Aropa, including costs incurred in the rebranding and renovation works, and the returns on such investment to date. The Chairman explained that the Company had acquired Hotel Aropa for approximately S\$40 million (half of which was funded by bank borrowings) and will incur approximately S\$4 million in renovation costs.

The Chairman updated that Hotel Aropa was operating at half capacity during the renovation phase and the Company would only be able to properly evaluate the performance of the hotel after it is fully operational; the Board is optimistic that the performance will improve after the renovations, particularly due to the increase in capacity and the refurbishment of the hotel. In response to the Shareholder’s further queries, the Chairman informed that Hotel Aropa is situated on freehold land and that the Company had acquired its stake in Holiday Inn Express Euljiro and the Bay Hotel for approximately S\$5 million and S\$ 6 million respectively.

A Shareholder queried whether the Group is directing the renovation plans of Holiday Inn Express Euljiro and the Bay Hotel. The Chairman explained that while the Company is not directing the renovation plans of Holiday Inn Express Euljiro, the Group is contracted to provide certain asset management services in respect of the Bay Hotel, and have in connection thereto contributed to the renovation plans. The Chairman also confirmed that the Group receives fees for the aforementioned asset management services.

A Shareholder commented that the Company's financial performance and share price had decreased in the previous year. The Chairman responded that the decrease in share price may be attributed to certain legacy issues. Notwithstanding the foregoing, the Chairman commented that the Group has, in his view, performed reasonably and has made progress in the past financial year.

Mr Sin Boon Ann expressed his confidence in the Company's business strategy of owning relatively small stakes in hotels and offering asset management services to such hotels. Once the Group is able to establish its reputation as an hotel asset manager, it would be able to generate another stream of income for the Group, and in turn lay the ground for future dividends, and appreciation in the share price of the Company.

A Shareholder commented that the Company should be mindful of technological developments in the hospitality industry. The Chairman noted the concern of the Shareholder and commented that cost of such technology is far too prohibitive currently. The Chairman commented that robotic room service is not cost efficient and the Company will instead concentrate on leveraging its know-how in traditional hotel asset management for the moment and leave actual hotel operations to hotel operators.

A Shareholder sought clarification on the distinction between the Company operating as an asset manager as opposed to a hotel operator. In response, the Chairman clarified that hotel operators manage the daily operations, marketing and overall strategy of the hotel, which the Company is not equipped to do and have no mandate from Shareholders to do so. However, as a hotel asset manager, the Company will manage the hotel asset such as designing and optimizing the utility of the hotel premises to maximise value.

The Chairman then put Ordinary Resolution 1 to voting.

The total number of votes cast was 126,213,624. The number of votes cast "FOR" was 125,743,526, representing 99.63% of the total votes cast. The number of votes cast "AGAINST" was 470,098, representing 0.37% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

7. Ordinary Resolution 2: To Declare a Final One-Tier Tax Exempt Dividend of 0.5 cent per share for the Financial Year ended 31 July 2019

The following resolution was:

proposed by Shareholder, Chew Ah Kong; and

seconded by Shareholder, Koh Siew Hoe.

"THAT a final one-tier tax exempt dividend of 0.5 cent per share for the year ended 31 July 2019 be and is hereby declared."

The Chairman then invited questions from the floor relating to Ordinary Resolution 2.

Some shareholders commented that they had hoped for a higher dividend distribution. In particular, a Shareholder queried Mr Sin Boon Ann whether the dividend of 0.5 cent per share was the best that the Board could declare. Mr Sin Boon Ann assured Shareholders that the Board had deliberated on the issue of dividends and had arrived at the proposed quantum, taking into

account the future plans of the Company, the Company's capital requirements and the Company's financial performance. Mr Sin Boon Ann commented that the Board could consider further dividends distribution if the Company's financial performance improves sufficiently.

The Chairman then put Ordinary Resolution 2 to voting.

The total number of votes cast was 126,073,226. The number of votes cast "FOR" was 84,115,423, representing 66.72% of the total votes cast. The number of votes cast "AGAINST" was 41,957,803, representing 33.28% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

8. Ordinary Resolution 3: To Approve the Payment of Directors' Fees of S\$241,544 for the Financial Year Ended 31 July 2019

The following resolution was:

proposed by Shareholder, Poh Tang Seng; and

seconded by Shareholder, Lim Choon Keng.

"THAT the payment of directors' fees of S\$241,544 for the financial year ended 31 July 2019 be and is hereby approved."

The Chairman then invited questions from the floor relating to Ordinary Resolution 3.

A Shareholder asked the Board to explain the increase in the directors' fees for the financial year ended 31 July 2019 from the directors' fees for the preceding financial year. In response, the Chairman explained that as the Company pays directors' fees only after approval for the payment of such fees had been obtained from Shareholders, the directors' fees for the financial year ended 31 July 2019 included directors' fees payable to Directors who had since resigned from the Company, proportionate to their length of service for the relevant financial year.

In response to a Shareholder's query, the Chairman explained that the Board had deliberated on and concluded that the size of the Board is appropriate, having regard to the different skillsets contributed by each Director. Mr Sin Boon Ann elaborated that while there is no fixed optimal number of Directors, the Nominating Committee had, in recommending the appointment of Directors to the Board, considered the size of the Board and the need to have the right expertise present on the Board to guide the Company's plans going forward and he was of the view that the appointments of Mr Bert Choong and Mr William Teo would add significant value to the Company. Associate Professor Foo See Liang also expressed that the key issue is not the size of the Board but the quality of each Director.

A Shareholder queried why Mr Sin Boon Ann and Associate Professor Foo See Liang were retiring as Directors so soon after their appointments. In response, Mr Sin Boon Ann explained that he was not seeking re-election as a Director due to his other commitments and as he was of the view that he had completed what he had tasked himself to do for the Company. Mr Sin Boon Ann expressed that he would not want to commit to being a Director of the Company if he does not have sufficient capacity to provide the necessary attention.

Mr Sin Boon Ann elaborated that he had agreed to be appointed to the Board to assist the Company in addressing corporate governance related matters and to help set the new direction

for the Company. Having achieved what he set out to do, Mr Sin Boon Ann expressed that it would be appropriate and timely for him to retire as a Director at this juncture. Mr Sin Boon Ann clarified that his retirement as Director does not stem from any differences in views in respect of the dividends.

Associate Professor Foo See Liang advised the meeting that since his appointment as Director, he had formulated several corporate policies, including a conflict of interests policy and a whistle blowing policy, to safeguard the interest of Shareholders. He is not seeking re-election as he has done the various work expected of him and has internal commitments to fulfil.

A Shareholder queried if certain Directors have agreed to assume directorship with certain agendas. Mr Sin Boon Ann expressed that Directors have a duty to the Shareholders and other stakeholders of the Company, and therefore are not entitled to place their personal interests over the interests of the Shareholders and such stakeholders. Mr Sin Boon Ann further commented that while certain Directors may have a stake in companies that may provide services to the Company, the provision of such services would be well governed by the relevant Listing Rules to prevent any misconduct.

A Shareholder queried whether Mr Sin Boon Ann would be retained as an advisor to the Board. In response, the Chairman noted that the arrangement for Mr Sin Boon Ann to be retained as advisor will be considered by the new Board in due course.

A Shareholder noted that there had been multiple changes to the Board and the Company's direction recently and expressed his hope that the Company's situation would stabilise. In response, the Chairman clarified that since his appointment as Director there has been no change in the Company's direction from what was previously advised by the Company, whether by way of discussions at general meetings, announcements by the Company or such other materials made available by the Company. In respect of the recent changes to the Board, the Chairman explained that Mr Sin Boon Ann and Associate Professor Foo See Liang have chosen to retire and not seek re-election as a result of their respective personal circumstances. Mr Loo Cheng Guan also assured Shareholders that there are no plans for any rapid or successive changes to the composition of the Board.

The Chairman then put Ordinary Resolution 3 to voting.

The total number of votes cast was 126,279,927. The number of votes cast "FOR" was 125,446,331, representing 99.34% of the total votes cast. The number of votes cast "AGAINST" was 833,596, representing 0.66% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

9. Special Resolution 4: To Approve the Payment of Directors' Fees of up to S\$250,000 for the Financial Year Ending 31 July 2020, to be Paid Quarterly in Arrears

The following resolution was:

proposed by Shareholder, Yu Chun Ku; and

seconded by Shareholder, Poh Tang Seng.

"THAT the payment of directors' fees of up to S\$250,000 for the financial year ending 31 July 2020, to be paid quarterly in arrears, be and is hereby approved."

The Chairman then invited questions from the floor relating to Ordinary Resolution 4.

The Chairman clarified that this Ordinary Resolution 4 relates to the payment of directors' fees to be paid quarterly in arrears (not payment in advance), rather than payment on an annual basis under the Company's current practice.

A Shareholder noted that though the quantum of directors' fees is not particularly high, the Company should explore alternate mechanisms to attract, retain and reward talents, such as issuing incentive shares instead of cash. The Shareholder elaborated that this will align the interests of the Company and the Directors, and also preserve the Company's capital. Mr Loo Cheng Guan cautioned that his personal view is that the issue of incentive shares may not be preferable but advised that the Board will consider the Shareholder's suggestion.

The Chairman then put Ordinary Resolution 4 to voting.

The total number of votes cast was 126,204,361. The number of votes cast "FOR" was 56,511,328, representing 44.78% of the total votes cast. The number of votes cast "AGAINST" was 69,693,033, representing 55.22% of the total votes cast. The resolution was accordingly declared as not carried.

10. Ordinary Resolution 5: To Re-elect Mr Lee Kam Seng as Director of the Company

The Meeting noted that Associate Professor Foo See Liang, Mr Lee Kam Seng, Mr William Teo and Mr Bert Choong were appointed during the financial year ended 31 July 2019 to fill casual vacancies, and would be retiring pursuant to Regulation 105 of the Constitution of the Company. In addition, Mr Sin Boon Ann would be the Director retiring pursuant to Regulation 101 of the Constitution of the Company. The Meeting further noted that only Mr Lee Kam Seng, Mr William Teo and Mr Bert Choong have offered themselves for re-election.

The following resolution was:

proposed by Shareholder, Lee Kim Ming; and

seconded by Shareholder, Lim Choon Keng

"THAT Mr Lee Kam Seng be re-elected as director of the Company with effect from the date of this meeting."

A Shareholder queried whether Mr Lee Kam Seng received any director's fees in his capacity as a director. The Chairman clarified that Mr Lee Kam Seng would be entitled to such director's fees for such period of the financial year that he is appointed a Director, and added that the Board had appointed Mr Lee Kam Seng to the Board as a representative of the management of the Company.

A Shareholder opined that Mr Lee Kam Seng should not be appointed as an Executive Director so as to allow Mr Lee Kam Seng to focus on leading the management. The Chairman and Mr Sin Boon Ann clarified that notwithstanding his appointment as Executive Director, Mr Lee Kam Seng remains the head of Management and has not taken on additional roles. Such appointment would however mean that Mr Lee Kam Seng has taken on fiduciary responsibilities as a Director, and would be accountable to the relevant regulatory authorities and to Shareholders as a Director.

The Chairman then put Ordinary Resolution 5 to voting.

The total number of votes cast was 126,369,292. The number of votes cast “FOR” was 122,520,397, representing 96.95% of the total votes cast. The number of votes cast “AGAINST” was 3,848,895, representing 3.05% of the total votes cast. The resolution was accordingly declared as carried.

11. Ordinary Resolution 6: To Re-elect Mr William Teo as Director of the Company

The following resolution was:

proposed by Shareholder, Yu Chun Ku; and

seconded by Shareholder, Lim Choon Keng.

“THAT Mr Teo Choon Kow @ William Teo be re-elected as director of the Company with effect from the date of this meeting.”

In response to a Shareholder’s query, Mr Sin Boon Ann informed the Meeting that a lead independent director is typically appointed to engage shareholders, where the chairman of the board of directors is not independent. The Chairman expressed that a lead independent director is typically someone who is knowledgeable in the areas accounting, finance or law.

Mr William Teo shared a brief summary of his professional experience, which lies primarily in the fields of audit and investments.

Further to a request by a Shareholder, Mr William Teo provided further details on certain corporations in which he served as a director that had been wound up on the grounds of insolvency or had been investigated for a breach of law or regulatory requirement.

The Chairman then put Ordinary Resolution 6 to voting.

The total number of votes cast was 123,526,926. The number of votes cast “FOR” was 84,733,431, representing 68.60% of the total votes cast. The number of votes cast “AGAINST” was 38,793,495, representing 31.40% of the total votes cast. The resolution was accordingly declared as carried.

12. Ordinary Resolution 7: To Re-elect Mr Choong Chee Peng Bert as Director of the Company

The following resolution was:

proposed by Proxy, Tan Hup Thye; and

seconded by Shareholder, Lewis Lee.

“THAT Mr Choong Chee Peng Bert be re-elected as director of the Company with effect from the date of this meeting.”

Mr Bert Choong shared a brief summary of his professional experience, which lies primarily in interior design, property development and asset management. The Chairman informed that since his appointment, Mr Bert Choong has contributed to the proposed refurbishment of Hotel Aropa and Bay Hotel which the Company expect will lead to significant cost savings and/or revenue generation.

The Chairman then put Ordinary Resolution 7 to voting.

The total number of votes cast was 126,420,625. The number of votes cast “FOR” was 87,634,463, representing 69.32% of the total votes cast. The number of votes cast “AGAINST” was 38,786,162, representing 30.58% of the total votes cast. The resolution was accordingly declared as carried.

13. Ordinary Resolution 8: To Re-appoint Ernst & Young LLP as Auditors of the Company for the Ensuing Year

The following resolution was:

proposed by Shareholder, Wong Yuen Ling; and

seconded by Shareholder, Lewis Lee.

“THAT Ernst & Young LLP be and are hereby re-appointed as auditors of the Company and that the Directors be and are hereby authorised to fix their remuneration.”

A Shareholder opined that the audit fees paid were exceptionally high in view of the fact that the Company only has one main asset and two investments. In response, Associate Professor Foo See Liang informed that Ernst & Young LLP (“**Auditors**”) had in the past financial year reviewed the acquisition of assets by the Company and its subsidiaries, the disposal of Wayco Manufacturing (M) Sdn Bhd, the accounts relating to the operations of Hotel Aropa and the accounts relating to the operations of the Company. Associate Professor Foo See Liang and the Auditors elaborated that due to the holding structure of the Company and its subsidiaries, overseas auditors had to be engaged for the audit of the Company’s overseas subsidiaries, resulting in the higher audit fees. A Shareholder suggested that the Company appoint a mid-tier auditing firm to reduce the audit fees.

The Auditors acknowledged Shareholders’ concern regarding the high audit fees and explained that higher audit fees will be incurred if more work needs to be done by the Auditors as a result of the Group’s circumstances.

The Chairman acknowledged Shareholders’ concern regarding the high audit fees and informed that the Board will consider this matter.

The Chairman then put Ordinary Resolution 8 to voting.

The total number of votes cast was 115,164,432. The number of votes cast “FOR” was 111,802,301, representing 97.08% of the total votes cast. The number of votes cast “AGAINST” was 3,362,131, representing 2.92% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

14. Ordinary Resolution 9: To Approve the Renewal of the Share Issue Mandate

The following resolution was:

proposed by Shareholder, Lewis Lee; and

seconded by Shareholder, Wong Yuen Ling.

Ordinary Resolution 9 as set out in the Notice of convening the Meeting, having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

There being no questions in relation to Ordinary Resolution 9, the Chairman put Ordinary Resolution 9 to voting.

The total number of votes cast was 125,976,098. The number of votes cast "FOR" was 87,369,267, representing 69.35% of the total votes cast. The number of votes cast "AGAINST" was 38,606,831, representing 30.65% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

15. Ordinary Resolution 10: To Approve the Renewal of the Share Buyback Mandate

The following resolution was:

proposed by Shareholder, Chew Ah Kong; and

seconded by Shareholder, Lewis Lee.

Ordinary Resolution 10 as set out in the Notice of convening the Meeting, having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

A Shareholder requested for further details on the number of Shares purchased by the Company in the previous year, the number of treasury shares currently held and the price at which such treasury shares were purchased previously.

In response to a query by a Shareholder, Mr Lee Kam Seng informed that the Company had not purchased any Shares in the previous year and currently holds more than 800,000 treasury shares. Mr Lee Kam Seng added that the treasury shares were acquired some time ago and he did not have with him at the meeting information on the average purchase price of such treasury shares.

The Chairman then put Ordinary Resolution 10 to voting.

The total number of votes cast was 126,006,431. The number of votes cast "FOR" was 125,574,666, representing 99.66% of the total votes cast. The number of votes cast "AGAINST" was 431,765, representing 0.34% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

16. Ordinary Resolution 11: To Approve the Renewal of the Shareholders' Mandate

As the following Ordinary Resolution related to the proposed renewal of the Shareholders' Mandate for Interested Person Transactions with the ICP Group, the Chairman passed the chair to Mr William Teo, Lead Independent Director of the Company, to chair the segment of the Meeting relating to Ordinary Resolution 11.

The following resolution was:

proposed by Shareholder, Lewis Lee; and

seconded by Shareholder, Wong Yuen Ling Lucius.

Ordinary Resolution 11 as set out in the Notice of convening the Meeting, having been duly circulated to all members of the Company was, with the concurrence of the Meeting, taken as read.

A Shareholder requested for further details on the hotel manager selection process for Hotel Aropa, including the parties consulted or engaged by the Company ("**Professional Parties**") and the terms of the hotel management agreement entered into with Travelodge Hotels Asia Pte. Ltd. ("**Travelodge**"). Mr Lee Kam Seng explained that the Professional Parties will charge additional fees for the permission to name them in the announcements. TSMP added that pursuant to the Listing Rules, as the appointment of Travelodge as hotel manager of Hotel Aropa is made pursuant to the general mandate approved by Shareholders, the documents in relation thereto are not required to be and hence have not been made available for inspection.

TSMP elaborated that most of the Professional Parties have been described with sufficient details and Shareholders may be able to identify them. TSMP also commented that even though the independent financial adviser appointed by the Audit Committee ("**IFA**") has not been named, Shareholders can take comfort in the fact that all independent financial advisers are regulated by the Monetary Authority of Singapore.

Mr Sin Boon Ann explained that as the Shareholders' Mandate had been previously approved by Shareholders, the appointment of Travelodge as hotel manager of Hotel Aropa would not have been subject to Shareholders' approval. However, due to the subsequent notice of compliance issued by the SGX, the Audit Committee reviewed the appointment of Travelodge as if it was an interested person transaction so as to satisfy itself that the appointment of Travelodge is on commercial terms and not detrimental to the minority interests of the Company.

Mr Sin Boon Ann elaborated that the Professional Parties assisted the Audit Committee in the review of the terms of competing proposals, the terms of the hotel management agreement, the respective expected return, key performance targets, and other relevant terms. The Audit Committee had to satisfy itself that the terms offered by the selected hotel operator would not, on an overall basis, be inferior to what any other hotel operator had offered. On balance, the Audit Committee concluded that the appointment of Travelodge is in the best interests of the Group with respect to the aforementioned considerations and is of opinion that the appointment of Travelodge is on commercial terms and not detrimental to the minority interests of the Company.

Associate Professor Foo See Liang further assured Shareholders that each member of the Audit Committee had put in the effort to review the appointment of Travelodge, and he was confident that the Company has adequate internal processes and policies to protect the interests of Shareholders.

A Shareholder requested that the Company disclose the names of the three hotel managers shortlisted under the hotel manager selection process. In response, Mr Sin Boon Ann informed that the three hotel managers shortlisted are all international hotel managers and that the terms imposed by certain well-established operators were more onerous on or less beneficial to the Company.

The Shareholder also requested to review the hotel management agreement entered into with Travelodge after the necessary redactions have been made. In response, Mr Lee Kam Seng explained that as these agreements are private and confidential between the Company and the

parties to such agreements, the Company would not be able to make available the agreements for Shareholders' inspection. Mr Sin Boon Ann further explained that the agreements cannot be meaningfully redacted particularly since the agreement was heavily negotiated and it should not be made available to competitors. Mr Sin Boon Ann opined that accordingly, it would not be practical to allow inspection of such agreements.

Mr William Teo then put Ordinary Resolution 11 to voting.

The total number of votes cast was 104,079,098. The number of votes cast "FOR" was 65,387,267, representing 62.82% of the total votes cast. The number of votes cast "AGAINST" was 38,691,831, representing 37.18% of the total votes cast. The resolution was accordingly declared as carried by a majority vote.

Mr William Teo returned the chair to the Chairman to chair the remainder of the Meeting.

The Chairman commented that the Shareholders should take comfort that the Company has appointed Independent Directors and the internal and external auditors to safeguard Shareholders' interests; the transactions entered into by the Group and the Group's internal processes are reviewed by these independent parties. The Chairman also commented that the Company had incurred costs in complying with the additional requirements imposed by SGX on the Company. Mr Lee Kam Seng explained that while certain documents of the Company had been previously made available for inspection, those documents were made available for inspection pursuant to the Listing Rules as they related to acquisition of assets by the Company.

A Shareholder commented that Group has a clear structure and business strategy now and is in good financial health. The Management has also achieved what it said in the last annual general meeting it will do and has therefore has his confidence.

There being no other business, the Chairman declared the Meeting closed at 5.25 p.m.

Certified correct by Mr Aw Cheok Huat, Chairman of the Company.

APPENDIX A – ATTENDANCE LISTS OF DIRECTORS, SHAREHOLDERS AND PROXIES

[REDACTED]

APPENDIX B – ATTENDANCE LIST OF INDIVIDUALS IN ATTENDANCE / BY INVITATION

[REDACTED]



 **HOTEL AROPA**



DATAPULSE
TECHNOLOGY

FY2019 Annual General Meeting

Update on Property Investments



Property Investments

March 2019



Acquired 100% interest in Hotel Aropa and to rebrand as Travelodge

June 2019



Acquired 15% minority interest in Holiday Inn Express Euljiro and rebranded to Travelodge Myeongdong Euljiro

August 2019



Acquired 5% minority interest in Bay Hotel Singapore and rebranded to Travelodge Harbourfront Singapore

Hotel Aropa (to rebrand to Travelodge)

- Increase room count
- Hotel rebranding and refurbishment of hotel lobby / guestrooms and F&B area



Travelodge Myeongdong Euljiro (formerly Holiday Inn Express Euljiro)

Hotel rebranding and refurbishment of hotel lobby and guestroom



Travelodge Harbourfront Singapore (formerly Bay Hotel Singapore)

- Increase room count
- Rebranding and refurbishment of guestrooms / F&B areas
- Relocation of hotel lobby





Unless otherwise defined, all capitalised terms herein shall bear the same meanings ascribed to them in the announcements made by the Company on 3 October 2018, 16 December 2018, 24 April 2019, 8 July 2019, 6 August 2019 and 11 November 2019.

