

Date: 10 January 2018

To: **The Board of Directors**
Datapulse Technology Limited
15A Tai Seng Drive
Datapulse Industrial Building
Singapore 535225

Cc: **Ms June Sim**
Head, Listing Compliance
SGX
(by email)

Dear Sirs

**DATAPULSE TECHNOLOGY LIMITED ("COMPANY")
REQUISITION NOTICE DATED 26 DECEMBER 2017 ("REQUISITION NOTICE")**

1. We refer to the announcement released by the Company on 8 January 2018, titled "Business Diversification EGM and Requisition EGM in relation to Change of Board" ("**8 Jan Announcement**").
2. As you would be aware, we had in the Requisition Notice set out 10 resolutions to be tabled before the shareholders of the Company. You would also be aware, having sought legal advice on this matter, that you are obliged under s 176 of the Companies Act to convene an EGM pursuant to our Requisition Notice, failing which, we requisitionists would then be entitled to proceed to convene an EGM (and to obtain payment from the Company for the expenses incurred by us from doing so).
3. We note that, having obtained legal advice on this matter, you have accepted that the Requisition Notice is valid and that you are obliged to convene an EGM pursuant to the Requisition Notice. We do not however agree that the proposed EGMS set out in the 8 Jan Announcement ("**Proposed EGMS**") are being convened pursuant to our Requisition Notice, and that you will comply with your obligations under s 176 CA by convening the Proposed EGMS.
4. First, we do not agree that the resolutions that you intend to table at the Business Diversification EGM (as defined in the 8 Jan Announcement) accurately reflect Resolution 10 of our Requisition Notice.
 - a. Resolution 10 provides "*That the Company shall not carry out any diversification beyond its businesses as at 10 December 2017, until such time that a complete feasibility study of any proposed diversification has been carried out, and that any proposed diversification be put before shareholders of the Company for their prior approval, and that the Directors be directed to take such steps and do all such acts and things as may be necessary or expedient to put into effect the matters set out in this Resolution in the best interests of the Company and all shareholders and stakeholders.*" If Resolution 10 passes, the Company is obliged to put a halt to all of its diversification efforts until a complete feasibility study has been carried out in respect of each and every separate diversification proposal. That study would then be provided to the shareholders, and the specific proposed diversification must be approved by the shareholders. If approved, the

directors would then be directed to take the necessary actions in relation to the specific diversification proposal in the best interests of the Company and all shareholders and stakeholders. In other words, each time the Company intends to embark on a new business, it would be obliged to go through this process and obtain the relevant mandate from the shareholders.

- b. The objects of the proposed Business Diversification EGM, as set out in the 8 Jan Announcement, do not reflect this process. Instead, it appears that the Board is seeking a blanket approval to enter into the "Proposed Consumer Business", the "Proposed Investment Business", and the "Proposed Property Business" (collectively, the "**Proposed Businesses**"), and from then on, would consider that it would have the relevant mandate to carry out any diversification as long as it falls under the 3 very broad and generally worded types of business detailed in the 8 Jan Announcement. This is certainly not what the requisitionists have intended in Resolution 10, which is for approval to be sought specifically rather than to give a general mandate for very broad and generally worded businesses.
 - c. Finally, we note that you have indicated that you have prepared a circular to set out what you say is the relevant information for shareholders to consider in deciding whether to approve the Proposed Businesses. While this has not yet been circulated, it is difficult to imagine that a proper and complete feasibility study, as contemplated in Resolution 10, has already been carried out – not to mention that, as stated above, the intention behind Resolution 10 is for a feasibility study to be carried out for the specific proposed diversification that the Company wishes to enter into, and not an overall circular for the very broad and generally worded businesses that the Company wishes to enter into.
5. As such, it is incorrect for you to say that the "*substantive intent of*" Resolution 10 would be complied with if the Business Diversification EGM is convened and if the shareholders vote for the resolutions to approve the three Proposed Businesses at the Business Diversification EGM, or that it would be "*tantamount to rejecting or not approving*" Resolution 10 of our Requisition Notice.
 6. Further, we do not understand why you intend to convene two separate EGMs in respect of the Requisition Notice. Not only is this a complete waste of resources for the Company as well as for the shareholders in having to attend two separate EGMs (which would likely be held a week or two apart), it again does not fulfil the spirit or the intention of the Requisition Notice, which is for all of the recent actions by the Company to be considered as a whole, and in light of that, for all ten resolutions to be voted on by the shareholders concurrently. The requirement for special notice for the "Change of Board" resolutions simply mean that special notice should be given for the entire EGM. It does not require two separate EGMs to be convened.
 7. In light of the above, if the Company proceeds to convene the Proposed EGMs, we will have no choice but to take such necessary steps, including to convene an EGM pursuant to our Requisition Notice and claim all expenses from the Company. Please ensure that the Company complies with its obligations and properly convenes an EGM pursuant to our Requisition Notice; in this regard, we trust that the venue of the EGM will be convenient and easily accessible for all shareholders by public transport.

8. Finally, please release this letter by way of an announcement on SGXNet so that all of the shareholders will be apprised of our response to the 8 Jan Announcement.
9. All our rights are fully reserved.



Signed for and on behalf of
UNISERAYA HOLDINGS PTE LTD



NG BIE TJIN @ DJUNIARTI INTAN