

Date: 15 January 2018

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

Dear Sirs

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

1. We refer to our letter dated 10 January and your letters dated 10 and 12 January 2018.
2. It is baffling that you are now saying for the **first time** that you are still taking advice on the Requisition Notice and its validity. You are clearly backtracking on your earlier position that the Requisition Notice is valid and that the Board is obliged to convene an EGM pursuant to the Requisition Notice.
  - a. In the 28 December 2017 announcement, you stated that the Board had received the Requisition Notice and was "*currently ... seeking legal advice on the validity of their request for convening of the EGM to pass the aforesaid resolutions*", and that the Board would "*provide further updates for its shareholders when there are material developments on this matter*".
  - b. That update came almost **2 weeks later** (during which time the Board was presumably seeking legal advice, as it had informed the shareholders it was doing). The result of that was the 8 January Announcement, where the Board treated the Requisition Notice as valid and acknowledged its obligation to convene an EGM. For example, in relation to Resolution 10 of the Requisition Notice (which you termed as the "**Requisitionists' Diversification Resolution**"), you stated unequivocally that by convening the Business Diversification EGM, "*the Company is of the view that:- (i) the Company would have **complied with its obligation to convene the Requisition EGM in relation to the Requisitionists' Diversification Resolution through the convening of the Business Diversification EGM for Shareholders to consider, and if deemed fit, to approve the Proposed Business Diversification**; and (ii) the **substantive intent of the Requisitionists' Diversification Resolution would have been complied with through the convening of the Business Diversification EGM for Shareholders to consider and if deemed fit, to approve the Proposed Business Diversification and the dispatch of the Circular in connection therewith**".*
  - c. Leaving aside whether the Business Diversification EGM is actually in compliance with the Requisition Notice, those statements leave **no doubt** that the Board had acknowledged that it is **obliged** to convene an EGM pursuant to the Requisition Notice (which, accordingly, must have been valid).
  - d. Further, we also highlight that there was **nothing** in the 8 January Announcement that either stated that the Board was still taking legal advice on the matter, or that it was of the view that the Requisition Notice was not valid, or that (as you have now tried to allege) that the Business Diversification EGM was not being called pursuant to the Requisition Notice.

As such, the only logical conclusion for shareholders viewing the 8 January Announcement was that the converse of those statements must have been true. If that is not the case, then the 8 January Announcement is seriously inaccurate and misleading.

- e. As for your 10 January letter, you informed us again, with reference to the Requisition Notice, that the Company would be convening two EGMs, and asked for information relating to our proposed directors. Again, there was nothing in that letter that even hinted that the Board was still taking legal advice on the matter, or that it was of the view that the Requisition Notice was not valid.
3. It was only in your 12 January letter that you have now alleged, for the **first time**, that:
    - a. The Board was "*proceeding to convene the Business Diversification EGM in line with its earlier stated intention to seek Shareholders' approval for the Proposed Business Diversification*";
    - b. This was being done "*regardless of the validity (or otherwise) of the Requisition Notice*"; and
    - c. That the matter "*remains the subject of **ongoing** legal advice **to be sought** by the Company depending on, inter alia, the facts or circumstances or information available to the Company at the relevant time*".
- 
4. These are **all** entirely new allegations, and only create more questions which the Board must answer, such as the following:
    - a. Has the Board sought legal advice on the validity of the Requisition Notice, as it stated it was doing in the 28 December announcement? When was such legal advice sought and received by the Board?
    - b. If the Board has sought and/or received legal advice on the validity of the Requisition Notice prior to 12 January, why is the Board now saying that this is "*the subject of ongoing legal advice to be sought*"?
    - c. If the Board has not sought legal advice on the validity of the Requisition Notice contrary to its earlier representations in the announcements, why did the Board not do so, considering that the deadline for the Board to call an EGM is on 16 January 2018?
    - d. Since the "*facts or circumstances or information*" have not changed since the Board received the Requisition Notice, what specifically are the "*facts or circumstances or information*" available to the Board at the relevant time?
5. Paragraph 4 of your 12 January letter then makes matters even more confusing. You say that you are not tabling the Requisitionists' Diversification Resolution together at the Business Diversification EGM because doing so would "*merely serve to address the form and not the substance*" of the Requisitionists' Diversification Resolution, and that you are trying not to "*introduce confusion for the Shareholders*". This is a blanket assertion without any justification. Indeed, the subject matter of both resolutions would overlap, and it does not make sense to have the resolutions decided separately. Further, you continue to refer to the diversification into the consumer and investment business generally, while not providing any specifics. This is entirely unhelpful.
6. More pertinently, paragraphs 4(ii) and (iii) make clear that the "Business Diversification Circular" is **not** the "complete feasibility study" that we seek in the Requisitionists' Diversification Resolution. It appears that the only matter that will be in this Circular is "*more information on, and elaborating on the **nature and scope** of*" the "Proposed Consumer Business" and the "Proposed Investment Business", and not any proper financial studies or valuations into the specific

business that the Board intends to enter into – matters which were of real concern in the Wayco acquisition, and which the Board continues to neglect despite the many issues arising from the Wayco acquisition.

7. We reiterate that the Board, having acknowledged the validity of the Requisition Notice, is obliged to convene an EGM to table all of the resolutions set out in the Requisition Notice. It is not entitled to pick and choose which resolutions it intends to table, or unilaterally decide that certain of the resolutions “*may not be helpful*”. In fact, considering the overlap in the subject matter of your “Business Diversification EGM” with the Requisitionists’ Diversification Resolution and that there are 9 other resolutions in the Requisition Notice, it makes sense for the earlier to be held together with the latter.
8. The EGMs should be held together, both for administrative reasons as well as to ensure that the spirit and intention of the Requisition Notice are complied with. In any case, your explanation that the Board intends to hold two separate EGMs because of the 7 days’ difference in the notice requirements is absurd. This will only result in shareholders being forced to attend two separate EGMs a week apart. It will result in lower attendance for an EGM that is being sought to address critical matters, and also racks up unnecessary costs for the Company. Unless the Board has some other motive in calling for two separate EGMs, it makes entirely no sense to rely on the 7 days’ difference, when it is entirely possible for the Board to call for the entire EGM with 21 days’ notice. We hope that the Board will be sensible.
9. This is not a time for the Board to make unclear and confusing statements, especially in the light of various SGX queries. The Requisition Notice seeks to ensure the future and viability of the Company, and if the Board is indeed acting in the Company’s best interests as well as that of the shareholders and stakeholders (as it is obliged to), it will properly convene the EGM sought by the Requisition Notice. However, if the Board insists on backtracking from its earlier statements and wishes to now take the position that the Requisition Notice is not valid, please let us know IMMEDIATELY, and no later than 6 pm, 15 January 2018, so that we can take the necessary action. We also ask for your response to the queries at paragraph 4 above before 15 January 2018.
10. As before, please release this letter by way of an announcement on SGXNet. We also reiterate that the venue of the EGM will be convenient and easily accessible for all shareholders by public transport.
11. All our rights are fully reserved.



---

Signed for and on behalf of  
**UNISERAYA HOLDINGS PTE LTD**



---

**NG BIE TJIN @ DJUNIARTI INTAN**