

Date: 2 February 2018

To: **The Board of Directors**
Datapulse Technology Limited
150 Beach Road
The Gateway West #35-00
Singapore 189720
(by email only: michael-lee@datapulse.com.sg)

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 your announcement dated 1 February 2018 (“**Announcement**”).
2. The Board’s only premise for challenging the validity of the Requisition Notice is the alleged “*irregularities between the persons signing the Requisition Notice and the number of shares in the capital which they hold as members*”. The Board relies on this to assert that the Requisition Notice was “*technically not validly issued*” and claims that the Board is not obliged to convene an EGM by 26 February 2018.
3. The Board’s justification is entirely without basis. In our letter to the Board dated 29 January 2018 (the “**29 January Letter**”), we had responded to the Board’s baseless allegations, and in that response, expressly set out the evidence to show that there is no question about the Requisitionists’ (Uniseraya’s and Ms Intan Ng’s) shareholding in the Company. Indeed, as we explained in our 29 January Letter, based on Uniseraya’s undisputed shareholding alone, the Requisition Notice is valid. Hence, even if there was any irregularity (and, as the Board is aware, there is really no irregularity at all), there is no basis for the Board to question the Requisition Notice.
4. The primary purpose of our 29 January Letter was to respond to the Board’s purported concerns about our shareholding. At no point in time had we acknowledged that there was any irregularity. That is clear from our letter. Hence, to say that in our 29 January Letter we “*appeared to be seeking confirmation from the Company on whether it will be complying with the Requisition Notice to convene the Change of Board EGM, notwithstanding the irregularities between the persons signing the Requisition Notice and the number of shares in the capital which they hold as members*” is a mischaracterisation of our response.
5. In any event, any purported concern that the Board has regarding our shareholding has already been addressed in our 29 January Letter. We fail to see how the Board could still have reached the conclusion that the Requisition Notice is “*technically not validly issued*”. It is troubling that the Board has chosen to ignore the explanations in our 29 January Letter, and more importantly, its duty to act in the best interests of the Company, by making such unjustified statements. Further, given our explanations, the onus is on the Board to explain to us and the shareholders why the

Board still insists on treating the Requisition Notice as invalid. Yet, the Board has not made any attempt to do so.

6. Without the Board providing any explanation, the only conclusion we can draw is that the Board's objective is to continue delaying the EGM, as it tried to do time and time again. Indeed, in the Announcement, the Board has alleged that "*based on **current progress**, it is not certain if the abovementioned EGMs can be convened by [26 February 2018]*". Further, the Board goes on to state that "*the Board wishes to assure Shareholders that it intends to hold the abovementioned EGMs as soon as practicable after obtaining the **relevant clearance** for the same.*" These are surprising statements. In fact, this is **the first time** the Board has ever indicated that it may not be able to convene an EGM by 26 February 2018. Further, the Board has backtracked from its announcement of 8 January 2018, where it unequivocally stated that "*The Company wishes to inform Shareholders that it will be separately convening another extraordinary general meeting **by 26 February 2018** ("**Requisition EGM for Change of Board**") for Shareholders to consider, and if deemed fit, to approve the ordinary resolution(s) relating to the Change of Board as set out in the Requisition Notice*". The Board's statement that it needs to obtain clearance to convene the EGM is also confusing. What clearance does the Board require to convene an EGM? Further, if there was a chance that the Board was not able to convene the EGM by 26 February 2018, in spite of its obligations under the Companies Act, or that it needed to obtain clearance to do so, why are these matters only being raised at the last minute?
7. In view of the above, the Requisitionists maintain that the Requisition Notice was validly issued and the Board is obliged under s 176 of the Companies Act to proceed to convene an EGM pursuant to the Requisition Notice by **26 February 2018**, failing which, the Requisitionists are entitled to convene the meeting themselves and hold the Board responsible for any reasonable expenses incurred by the Board's failure to do so.
8. We also highlight that the Board still has not responded to any of the questions in our letters dated 15, 19 and 29 January 2018 letters. As the Board well knows, our 29 January Letter contained several pertinent questions relating to the state of the Company's existing manufacturing business, primarily our queries on the discrepancies between the Board's statements about the Company's "existing" manufacturing business and the fact that the Company did not continue to carry out any such manufacturing business at all. Conveniently, instead of responding to our 29 January Letter or releasing it for the benefit of the Company's shareholders, the Board chose to provide, seemingly of its own accord, an update on the status of the Company's manufacturing activities by way of an announcement dated 31 January 2018. The only reason the Board did so was because of our letter, and that should have been made clear to the shareholders.
9. In fact, we note that the Board insists on withholding our letters and releasing them as late as possible. For example, our letters to the Board dated 15 and 19 January 2018 were only released on 26 January 2018 without a response from the Board to the questions set out therein. It would clearly be in the best interests of the Company for the Board to respond to these questions **as quickly as possible**, rather than to continue to disregard valid and pressing questions.
10. Finally, buried at the end of the Announcement is a statement from the Board regarding discussions between itself and the SGX. It appears that the Company is now required to "*notify [SGX] in advance of any possible acquisitions involving Ang Kong Meng*". We note that the Board in its announcement dated 30 January 2018 has confirmed that there is "*nothing in the applicable laws or listing rules that precludes the [acquisition of Wayco Manufacturing] from being made by*

reason of the pre-existing relationships or ties between with the Company's controlling shareholder (Ms Ng Siew Hong), the shareholder of the Vendor (Mr Ang Kong Meng) and the CEO/Executive Director of the Company (Mr Kee Swee Ann)". In the same announcement, the Board further attests to having taken steps to confirm that Ms Ng Siew Hong and Mr Ang Kong Meng are not "associates" as defined by the listing rules. If this is in fact the case, why does SGX require notifications from the Company? Were there any reasons for SGX requiring such notifications? We ask that the Board disclose all communications between it and the SGX. By omitting to provide this information to its shareholders, the Board is not acting in the best interests of the Company.

11. Apart from answering the multitude of questions posed to it, the Board **must** also comply with its obligations under the Requisition Notice, and give the shareholders a chance to assess whether the Board is acting in the best interests of the Company.
12. We trust that the Company will release this letter on SGXNet **immediately**.
13. All of our rights are reserved.



Signed for and on behalf of
UNISERAYA HOLDINGS PTE LTD



NG BIE TJIN @ DJUNIARTI INTAN

Date: 5 February 2018

To: **The Board of Directors**
Datapulse Technology Limited
150 Beach Road
The Gateway West #35-00
Singapore 189720
(by email only: michael-lee@datapulse.com.sg)

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 your letters dated 2 February 2018, in response to our 29 January 2018 letter (“**First Letter**”), as well as in response to our 24 January Letter (“**Second Letter**”).

First Letter

2. Your First Letter does not make sense, and unfortunately creates even more doubt. You claim that you have responded to the queries in our 29 January letter through your 30 and 31 January 2018 announcements. You have not. Simply to make things clear to you, the following queries from our 29 January letter remain unanswered:

Paragraph 15 of our 29 January letter:

- (1) What are the exact dates that the Company retrenched its staff?
 - (2) When did the Company’s manufacturing operations cease (in particular, its CD and DVD lines), or how many percent capacity is the Company’s CD and DVD manufacturing business operating at?
 - (3) When was the last day that the Company booked any sales in each of its CD, DVD, Blu-Ray, and activation card businesses?
 - (4) If the information set out in paragraph 13 [of our 29 January letter] is correct, why did the Board continue to refer to the Company’s optical media business as “existing”?
3. Further, given your statement that the Company “*still retains part of its manufacturing equipment, and there may be a possibility that the Company could consider re-starting manufacturing activities*”, it is also important for the Board to explain **what “part” of the manufacturing equipment is still in the Company’s possession, how the Company’s new premises may still cater for the Company to “re-start” its manufacturing activities**, as well as **how the Company intends to “re-start” its manufacturing activities given that it “does not have any remaining manufacturing staff”** (as stated in your 31 January 2018 announcement), so that the shareholders can assess how likely it is for the Board to assert that the Company may still return to its manufacturing activities, and for the shareholders to consider the Board’s continued attempts to diversify in light of that possibility.

4. It appears that the Board is trying to keep the shareholders appeased by hanging on to the apparent possibility of returning to its optical media manufacturing business while pushing ahead with its acquisition of Wayco. The Board's continued refusal to answer simple and important questions only serves to cast more doubts into its activities.
5. Not only that, you have decided to ignore our explanation with regard the alleged "irregularities" in the Requisition Notice. We have fully dealt with any purported doubt with our shareholdings, and have explained that any perceived difference in our shareholding is a result of our shares being held by nominees, and have provided evidence to back up our position. Yet, you continue to insist that the Requisition Notice is irregular, without explaining your basis for that allegation. We demand that you explain **why** you continue to take the unjustified position that the Requisition Notice is irregular, failing which, it is quite apparent that the Board's position has no basis at all.
6. In that light, it is quite absurd for you to try and intimidate us into silence by saying that we are making "*baseless, false, and malicious statements about the Company and/or the Board*", when it is the Board that is taking a baseless position about the "irregularity" of our Requisition Notice and alleging that we do not hold the shares that we obviously do.

Second Letter

7. Your Second Letter is clearly another attempt to create delay. We see no reason to entertain your queries, save to say that:
 - (a) The issue that arose between Ms Intan Ng and Mr Ng Cheow Chye was of a personal nature. In any case, it has **no bearing on the current Board's actions and the basis for the Requisition Notice.**
 - (b) Any disclosures that are required by the SGX have already been made by the proposed nominees (Ms Intan Ng, Mr Ng Boon Yew, Mr Loo Cheng Guan, and Mr Koh Wee Seng), and the nominees have signed the relevant forms, including the declarations of independence required by the SGX. If the SGX has any concerns about any existing relationships between the nominees, it is for them to make the relevant queries (much like the SGX has queried the relationship between Ms Ng Siew Hong and Mr Ang Kong Meng, which resulted in the SGX requiring the Company to notify it in advance of any possible acquisitions involving Mr Ang Kong Meng).
 - (c) As for your queries about whether Ms Intan Ng has any direction for the Company, it is again quite unfortunate that the Board, instead of taking responsibility for its own actions, is choosing to fight back in this manner. **You** are the members of the Board. We are not. We are not in a position, and do not have sufficient information, to "*help the Company develop viable business directions*" at present. You are. Yet, you have put the Company in its current position, and instead of trying to do the right thing, are trying to cast aspersions on us.
 - (d) More importantly, it seems that the Board is trying to whitewash its actions by raising these irrelevant and unrelated matters, when the Board should instead be focusing on its own actions and the questions that have been raised, not just by the Requisitionists, but by the SGX and other concerned members of the public. It is unfortunate that the Board has decided to mount attacks on concerned shareholders and other parties, instead of speaking for its own conduct.

8. It appears that these exchanges with the Board are not serving any purpose at all, given the Board's insistence on stonewalling us and the shareholders and taking an aggressive stance, instead of trying to make amends for these matters. We ask, one last time, that you respond to our queries above, by **7 February 2018**, failing which, we will proceed to enforce our rights (including to convene an EGM and to claim for the costs of doing so from the Board) without any further reference to you. Further, we remind you that it is your conduct that is being questioned – not ours. However, the Board seems to be using these exchanges to avoid answering critical questions that have been posed to it, and instead is trying to stall matters by trying to question our intentions. We see no reason to entertain any further queries from the Board and will address any queries (whether from the Board or the shareholders) at the EGM.
9. All of our rights are reserved.



Signed for and on behalf of
UNISERAYA HOLDINGS PTE LTD



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