

**DATAPULSE TECHNOLOGY LIMITED**  
Company Registration No. 198002677D  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**MINUTES OF THE 42<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON TUESDAY, 29 NOVEMBER 2022 AT 3.00 P.M.**

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**PRESENT**

**DIRECTORS**

Mr Aw Cheek Huat	:	Chairman and Non-Executive Director
Mr Yee Chia Hsing	:	Executive Director
Mr Teo Choon Kow @ William Teo	:	Lead Independent Director
Mr Choong Chee Peng Bert	:	Independent Director
Mr Lau Yan Wai	:	Independent Director

**IN ATTENDANCE BY INVITATION**

As per attendance record maintained by the Company.

**SHAREHOLDERS**

As per attendance record maintained by the Company.

**CHAIRMAN OF THE MEETING**

Mr Aw Cheek Huat, the Chairman and Non-Executive Director of the Company was the appointed Chairman of this Meeting.

**QUORUM**

As there was a quorum, the Chairman declared the Annual General Meeting of the Company (the “**Meeting**” or “**AGM**”) open at 3.00 p.m.

**NOTICE**

The Notice convening the Meeting dated 14 November 2022 was taken as read.

**OPENING ADDRESS**

The Chairman welcomed all attendees joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM. He informed that as part of the Company’s effort to keep physical interactions and COVID-19 transmission risks to a minimum, the AGM was held by way of electronic means. Shareholders (who had pre-registered in advance) could participate by watching the AGM proceedings via “live” webcast or listening to these proceedings via “live” audio feed. Shareholders could also submit their question via the real-time Q&A function available on the portal and to cast their votes “live” at any time during the course of AGM.

The Chairman introduced the members of the Board, Financial Controller and Company Secretary, representatives from the Company’s Auditors (Mazars LLP), Share Registrar (B.A.C.S. Private Limited), Polling Agent (Complete Corporate Services Pte Ltd) and the Scrutineer (S C Teo & Co) to the Shareholders.

The Chairman informed that he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions. In line with the requirements of the SGX Listing Rules, all resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

The Chairman further informed that, for the conduct of the poll, Complete Corporate Services Pte Ltd (“**CCS**”) had been appointed as the Polling Agent and S C Teo & Co. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 3.00 p.m. on 26 November 2022. The tabulated poll results announced at the Meeting after all

Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman updated Shareholders that the Company had received questions from the Shareholders in respect of the resolutions tabled in the Notice of AGM and had published the responses via SGXNet on 24 November 2022. The Company had subsequently received further question from the Shareholder. The question raised by the Shareholder and the response from the Company is appended below:

Question:

What prospects lay ahead for DP to surmount SGX's placement of the company under its watchlist? What does the Board intend to do going forward post pandemic against the strong headwinds of a world recession.

Response:

Although the Company has reported three years of losses, the Company is currently not on SGX watchlist as the SGX recognises the challenging market conditions that are faced by many businesses during the pandemic. SGX has also extended the moratorium on placing companies on the watchlist until next year.

In terms of revenue growth, the hotel team in Korea together with Senior Management team in Singapore has strategised and will launch various promotional activities. Besides these promotional activities, the marketing team is also advertising to promote the hotel on various social media platforms. These marketing campaigns are meant to create awareness of the hotel and to attract domestic and international tourists to visit Seoul and stay with the hotel at different times of the year and allow our Annual Recurring Revenue ("ARR") to improve. Currently our occupancy rate is close to pre-COVID, and the Company aims to improve the ARR further to achieve a positive impact on the revenue growth.

As mentioned in the Company's results announcement and Annual Report, the Group has also fully settled its hotel bank loan in March 2022. This has reduced the financing cost to the Group significantly and improved the Company's profit & loss account. At the same time, Management is consistently working on cost minimisation and the Directors believe that these steps taken will improve the results of the Group for the coming years. The additional funds raised from the rights issue of warrants, will also strengthen the cash reserve of the Group and improve the Company's financial position.

The Chairman then proceeded with the following Agenda of the Meeting.

**ORDINARY BUSINESS:**

**RESOLUTION 1 – REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

The ordinary resolution voted on was:

"That the directors' statement and the audited financial statements of the financial year ended 31 July 2022 together with the auditor's report thereon be and are hereby received and adopted."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 99.81% (79,652,771 shares)  
Percentage of votes "AGAINST" – 0.19% (150,033 shares)

Based on the result, the Chairman declared Ordinary Resolution 1 carried and duly passed.

**RESOLUTION 2 – DIRECTORS’ FEES OF S\$146,000 FOR THE FINANCIAL YEAR ENDING 31 JULY 2023**

The ordinary resolution voted on was:

“That the payment of directors’ fees of up to S\$146,000 for the financial year ending 31 July 2023, to be paid quarterly in arrears, be and is hereby approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 86.43% (68,972,771 shares)  
Percentage of votes “AGAINST” – 13.57% (10,830,033 shares)

Based on the result, the Chairman declared Ordinary Resolution 2 carried and duly passed.

**RESOLUTION 3 – RE-ELECTION OF MR YEE CHIA HSING**

The ordinary resolution voted on was:

“That Mr Yee Chia Hsing who is retiring pursuant to Article 105 of the Company’s Constitution, be re-elected as a director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 96.23% (76,648,371 shares)  
Percentage of votes “AGAINST” – 3.77% (3,004,433 shares)

Based on the result, the Chairman declared Ordinary Resolution 3 carried and duly passed.

It was noted that Mr Yee Chia Hsing will remain as an Executive Director of the Company.

**RETIREMENT OF MR TEO CHOON KOW @ WILLIAM TEO AS DIRECTOR OF THE COMPANY**

The Chairman informed Shareholders that Mr Teo Choon Kow @ William Teo (“**Mr Teo**”), an Independent Director of the Company, has decided not to stand for re-election at this AGM so as to devote more time and attention to his other work commitments. Mr Teo retires as the Lead Independent Director of the Company and concurrently cease to be the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees at the conclusion of the AGM.

On behalf of the Board of Directors, the Chairman thanked Mr Teo for his valuable contribution to the Company and wished him all the best in his future endeavours.

**RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS**

The ordinary resolution voted on was:

“That Mazars 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.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (79,652,771 shares)  
Percentage of votes “AGAINST” – 0% (33 shares)

Based on the result, the Chairman declared Ordinary Resolution 4 carried and duly passed.

## ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the special business of the Meeting.

## SPECIAL BUSINESS:

### RESOLUTION 5 – APPROVAL OF AUTHORITY TO ALLOT AND ISSUE SHARES

The ordinary resolution voted on was:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Limited (“**SGX-ST**”), authority be and is hereby given to the directors of the Company (the “**Share Issue Mandate**”) to:

- (A) (I) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
  - (II) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other Instruments convertible into Shares; and/or
  - (III) notwithstanding that such authority conferred by this resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the directors of the Company may in their absolute discretion deem fit; and
- (B) issue shares in pursuance of any Instrument made or granted by the directors of the Company pursuant to (A)(II) and/or (A)(III) above, notwithstanding that the authority conferred by this resolution may have ceased to be in force at the time the Shares are to be issued,

provided that:

- (I) the aggregate number of shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (I) above, the percentage of total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the time of the passing of this resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting as at the time of the passing of this resolution, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and

- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (III) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company as amended from time to time; and
- (IV) the authority conferred on the directors of the Company pursuant to this resolution may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
  - (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (b) in the case of shares issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments; or
  - (c) the date on which the authority conferred in this resolution is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting.

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 99.81% (76,652,771 shares)  
Percentage of votes "AGAINST" – 0.19% (150,033 shares)

Based on the result, the Chairman declared Ordinary Resolution 5 carried and duly passed.

#### **RESOLUTION 6 – RENEWAL OF SHARE PURCHASE MANDATE**

The ordinary resolution voted on was:

"That

- (A) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (I) on-market purchases (each a "**Market Purchase**") transacted through the SGX-ST trading system or on another stock exchange on which the Company's equity securities are listed; and/or
  - (II) off-market purchases (each an "**Off-Market Purchase**") in accordance with an equal access scheme as defined in Section 76C of the Companies Act,and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (B) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
  - (I) the conclusion of the next annual general meeting of the Company or the date on which such annual general meeting of the Company is required by law to be held;

- (II) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
  - (III) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting;
- (C) in this resolution:
- “Prescribed Limit”** means ten percent (10%) of the issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this resolution; and **“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
- (I) in the case of a Market Purchase: 105% of the Average Closing Price; and
  - (II) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price,
- where:
- “Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days (being days on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period;
- “Highest Last Dealt Price”** means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and
- “day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- (D) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (79,802,771 shares)  
Percentage of votes “AGAINST” – 0% (33 shares)

Based on the result, the Chairman declared Ordinary Resolution 6 carried and duly passed.

## **RESOLUTION 7 – RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The ordinary resolution voted on was:

“That

- (A) authority be and is hereby given for the Company, its subsidiaries and associated companies (if any) which fall within the definition of “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any transaction falling within the categories of interested person transactions set out in the addendum to this notice of annual general meeting (“**Addendum**”), with any party who is of the class or classes of

- interested persons described in the Addendum, provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Addendum (such shareholders' general mandate hereinafter called the "**Shareholders' Mandate**");
- (B) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
  - (C) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST, which may be prescribed by the SGX-ST from time to time; and
  - (D) the directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to these resolutions and the Shareholders' Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 99.74% (57,742,771 shares)  
Percentage of votes "AGAINST" – 0.26% (150,033 shares)

Based on the result, the Chairman declared Ordinary Resolution 7 carried and duly passed.

For corporate governance purposes, the Chairman, who is an interested person in relation to Ordinary Resolution 7 and his associates have abstained from voting on Ordinary Resolution 7.

## **CONCLUSION**

There being no other business to transact, the Chairman thanked the attendees for joining the AGM and fellow board members and the shareholders for their invaluable support.

The Chairman declared the Meeting of the Company closed at 3.36 p.m.

Confirmed as True Record of Proceedings held

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AW CHEOK HUAT  
Chairman of the Meeting