

DATAPULSE TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 198002677D)

RECEIPT OF REQUISITION LETTER FOR AN EXTRAORDINARY GENERAL MEETING

The Board of Directors (the “**Board**”) of Datapulse Technology Limited (the “**Company**”) wishes to announce that the Company has received a letter dated 21 June 2023 at 13.05 p.m. (the “**Requisition Letter**”) from Ang Kong Meng (the “**Requisitioning Member**”) who holds approximately 23.704% of the total paid-up capital of the Company as at the date of the Requisition Letter, a copy of which is attached to this announcement.

The Requisitioning Member referred the Company’s announcements dated 23 May 2022 and 5 June 2023 in relation to Notice of 3 Consecutive Years’ Losses pursuant to Rule 1311 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (“**First Announcement**”); and the Company being placed on the watch-list (“**Watch-list**”) under financial entry criteria pursuant to Rule 1313 of the SGX-ST Listing Manual with effect from 6 June 2023 (“**Second Announcement**”). The Requisitioning Member is concerned about the management of the Company and the direction that the leadership is taking (“**Reason 1**”). The Requisitioning Member is also concerned about the appropriateness of the current Board size of the Company (“**Reason 2**”).

Given the reasons above, the Requisitioning Member, in his capacity as a member of the Company, representing not less than 10% of the total paid-up capital of the Company, requested the Company to immediately proceed to convene an extraordinary general meeting (“**EGM**”) pursuant to Section 176 of the Companies Act 1967 of Singapore (“**Companies Act**”) for the purposes of considering and voting on the following ordinary resolutions (the “**Requisitioned Resolutions**”):

Ordinary Resolution 1:

That Mr Aw Cheok Huat be removed from his office as director of the Company with effect from the date of the EGM.

Ordinary Resolution 2:

That Mr Choong Chee Peng Bert be removed from his office as director of the Company with effect from the date of the EGM.

Ordinary Resolution 3:

That Mr Yeung Koon Sang be removed from his office as director of the Company with effect from the date of the EGM.

Ordinary Resolution 4:

That Mr Lau Yan Wai be removed from his office as director of the Company with effect from the date of the EGM.

Ordinary Resolution 5:

That Mr Yee Chia Hsing be removed from his office as director of the Company with effect from the date of the EGM.

Explanatory Note: Notwithstanding the removal of Mr Yee Chia Hsing from his office as director of the Company, Mr Yee Chia Hsing shall remain in his office as Chief Executive Officer of the Company.

Ordinary Resolution 6:

That the appointment of any director to the Company's Board from the date of this requisition to the date of the EGM be invalidated and such directors (if any) to be removed from office with effect from the date of the EGM.

Ordinary Resolution 7:

That Mr Hor Siew Fu be appointed as director of the Company with effect from the date of the EGM.

Ordinary Resolution 8:

That Mr Yuen Pei Lur, Perry be appointed as director of the Company with effect from the date of the EGM.

The curriculum vitae and/or write-up of Mr Hor Siew Fu and Mr Yuen Pei Lur, Perry are attached to the Requisition Letter under Appendix 1 and Appendix 2 respectively.

The majority of the Board's views in relation to the reasons and the Requisitioned Resolutions provided by the Requisitioning Member are as follows:

1. Reason 1

The Company refers to the First Announcement and Second Announcement that the losses suffered by the Company and its subsidiaries (the "Group") and the Company being placed on the Watch-list were mainly attributed to the COVID-19 pandemic which greatly affected the global hospitality industry. In so far as the Company being put on the Watch-list is concerned, the Board is cognisant of the challenges facing the Company. The management commenced a review of current operations in May 2023 and will be submitting its recommendations to the Board. In addition, the Board has also initiated the appointment of a Financial Advisor to carry out a strategic review of the Company and this was accordingly announced on 14 June 2023.

2. Reason 2

The Board would like to highlight that it consisted of only 5 members (one Non-Executive Non-Independent Director, one Executive Director and three Non-Executive Independent Directors) prior to the appointment of the Requisitioning Member as a Non-Independent Non-Executive Director of the Company with effect from 27 March 2023 pursuant to his request for a board seat in the Company.

Following the appointment of the Requisitioning Member as a Non-Independent Non-Executive Director, the Company had to appoint an additional Independent Non-Executive Director on 4 April 2023 to ensure that the Board comprises a majority of independent directors in compliance with Provision 2.2 of the Code of Corporate Governance 2018. The appointments led to an increase of Board size of the Company from 5 members to 7 members.

Other observations by the majority of the Board:

1. Mr Ang, the Requisitioning Member is a member on the Board of the Company. The majority of the other Board members are taken aback with the Requisitioned Resolutions as the Requisitioning Member did not raise any of his concerns at Board level. Additionally the Requisitioning Member has not explained going forward how he and his proposed new board members would address the concerns brought up by him.
2. Ordinary Resolution 7 – the proposed appointments of Mr Hor Siew Fu as a director of the Company

The Requisitioning Member is a Director of the Company and has common shareholdings in ICP Ltd. (21.34%) and the Company (23.704%). The Board, referring to the announcement of ICP Ltd. (“**ICP**”) dated 16 June 2023, notes that the Requisitioning Member requisitioned an Extraordinary General Meeting to remove the directors of ICP and appoint Mr Hor Siew Fu and himself as directors of ICP (“**ICP Resolutions**”). One of the Requisitioning Member’s reasons for the ICP Resolutions was the Requisitioning Member’s allegation of related party transactions between the Company and ICP. Aside from the Requisitioning Member being a controlling shareholder of both the Company and ICP, if the Requisitioned Resolutions and ICP Resolutions are passed, it will result in Mr Hor Siew Fu and the Requisitioning Member being directors of both ICP and the Company, thereby resulting in related party transactions / interested persons transactions between the Company and ICP, which was one of the very reasons that the Requisitioning Member raised.

The majority of the Board has reservations regarding the reasons for the Requisitioned Resolutions. Nevertheless, the Board will convene an EGM in due course so as to explain the strategy and direction of the Company going forward and to allow shareholders to vote on the Requisitioned Resolutions. The Company will make the necessary announcements on any further development as and when necessary, in accordance with the SGX-ST Listing Manual.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD

Lau Yin Whai
Company Secretary
22 June 2023