

PULSE DATA INC.

MANAGEMENT INFORMATION CIRCULAR

August 24, 2007

GENERAL PROXY INFORMATION

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Pulse Data Inc. (the "Corporation" or "Pulse Data") for use at the Special Meeting of Shareholders (the "Meeting") of the Corporation to be held in the Viking Room, at the Calgary Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta, on Friday, September 21, 2007, at 10:00 a.m. local time, and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the accompanying Notice of Meeting. Unless otherwise noted, information in this circular is given as at August 24, 2007.

Solicitation of Proxies

The Corporation has engaged Georgeson Shareholder Communications Canada Inc. ("Georgeson") to act as proxy solicitation agent to encourage the return of completed proxies by shareholders and to solicit proxies in favour of the resolution to ratify and confirm the Shareholder Rights Plan, at an anticipated cost of up to \$60,000. Solicitation of proxies will be primarily by mail and telephone, but may also be in person or by fax or email, by representatives of Georgeson and by the management and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

Record Date

Holders (the "Shareholders") of common shares in the capital of the Corporation (the "Common Shares") of record on Friday, August 24, 2007 (the "Record Date") are entitled to notice of, and to attend and vote at, the Meeting.

Proxy Voting by Registered Shareholders

If you are a registered shareholder on Pulse Data's share records as maintained by its transfer agent, Computershare Trust Company of Canada (this will not be the case if you hold your shares in a brokerage account or through another intermediary), you will receive a scannable form of proxy from Computershare Trust Company of Canada.

Appointment of Proxies

The persons named in the form of proxy are the President and C.E.O., and the Vice President Operations and C.O.O., respectively, of the Corporation. **A shareholder has the right to appoint a person or company other than the persons named in the form of proxy to represent the shareholder at the Meeting, by inserting the name of such person or company in the blank space provided in the form of proxy and depositing the proxy at the address and within the time limit specified below.**

If you are a registered shareholder, then you may vote by one of three voting methods available to you: (1) using the scannable paper form of proxy, to be returned by mail or fax; (2) using the telephone voting procedure; or (3) using the internet voting procedure. Each of these methods is more particularly described on the form of proxy. To be effective, your proxy or voting instructions must be received by Computershare Trust Company of Canada, 9th Floor, 1000 University Avenue, Toronto, Ontario,

M5J 2Y1, not later than 10:00 a.m. (Calgary time) on the last business day preceding the day of the Meeting or any adjournment(s) thereof, i.e. not later than 10:00 a.m. (Calgary time) on Thursday, September 20, 2007 for the Meeting on September 21, 2007.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing, or if the shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Corporation, or with Computershare Trust Company of Canada at its offices as aforesaid at any time not later than 10:00 a.m. (Calgary time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. If a shareholder who has completed and returned a proxy attends the Meeting in person and votes, any such votes cast by the shareholder will be counted and the proxy will be disregarded.

Voting and Exercise of Discretion by Proxies

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **If no instructions are specified, the Common Shares will be voted FOR the ratification and confirmation of the Shareholder Rights Plan.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of the Circular, management of the Corporation knows of no such amendment, variation or other matter.

Advice to Beneficial Holders of Common Shares

If you are a non-objecting beneficial shareholder under Canadian Securities Administrators' National Instrument 54-101 ("NI 54-101"), you will have received a scannable Voting Instruction Form ("VIF") directly from Computershare Trust Company of Canada, and you may convey your voting instructions by one of three voting methods available to you: (1) using the scannable paper form of VIF, to be returned by mail or by fax; (2) using the telephone voting procedure; or (3) using the internet voting procedure. Each of these methods is more particularly described on the VIF. To be effective, your VIF or voting instructions must be received by Computershare Trust Company of Canada by 10:00 a.m. (Calgary time) on the last business day preceding the day of the Meeting or any adjournment(s) thereof.

If you are an objecting beneficial shareholder under NI 54-101, then you will have received a voting instruction form from Broadridge Investor Services or from your intermediary or other nominee. You must complete and return the voting instruction form in advance of the Meeting in accordance with the instructions provided by Broadridge Investor Services or your intermediary or other nominee. Voting instruction forms will not be accepted by the Corporation's transfer agent prior to or at the Meeting.

Please also note that only registered shareholders have the right to revoke a proxy as described under "Proxy Voting by Registered Shareholders - Revocation of Proxies" above. A beneficial shareholder that wishes to change its vote or revoke its proxy must arrange with its broker or other intermediary to change its vote or revoke its proxy in advance of the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting Shares and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As of August 24, 2007, there were 54,456,753 Common Shares and no preferred shares issued and outstanding. The holders of Common Shares are entitled to one vote for each share held.

To the knowledge of the directors and executive officers of the Corporation, the only persons or companies that beneficially own, directly or indirectly, or control or direct, voting securities carrying 10 percent or more of the voting rights attached to the issued and outstanding Common Shares, are as follows:

Leith Wheeler Investment Counsel: 6,271,110 Common Shares (11.5% of the issued and outstanding Common Shares)

ValueAct Capital Master Fund, L.P. and ValueAct Capital Master Fund III, L.P.: 7,360,500 Common Shares (13.5% of the total number of issued and outstanding Common Shares)

SPECIAL BUSINESS OF THE MEETING

Confirmation of Shareholder Rights Plan

At the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed fit, approve an ordinary resolution to ratify and confirm the Shareholder Rights Plan adopted by the Board of Directors of the Corporation on August 13, 2007 (the "Plan"). To be adopted, the ordinary resolution must be approved by a simple majority of votes cast at the Meeting by holders of Common Shares. **The Board of Directors urges shareholders to vote their Pulse Data shares FOR the resolution to ratify and confirm the Plan.**

The Plan has been implemented by way of a Shareholder Rights Agreement (the "Agreement") dated and effective August 13, 2007 between the Corporation and Computershare Trust Company of Canada, as rights agent (the "Rights Agent"). A copy of the Agreement was filed by the Corporation on SEDAR as a material document on August 14, 2007.

Purpose of the Plan

The Plan is intended (i) to prevent, to the extent possible, a creeping takeover of the Corporation (i.e. the acquisition of effective control through a number of purchases over time) by requiring that any take-over offer is made to all shareholders and cannot be completed unless shareholders holding a majority of the outstanding shares (other than those held by the offeror and related parties) accept the offer; (ii) to

provide the Corporation with additional time to pursue alternatives to maximize shareholder value in the event an unsolicited takeover bid (such as the current offer by Seitel Inc.) is made for all or a portion of the outstanding shares of the Corporation; and (iii) to discourage certain discriminatory and coercive aspects of takeovers.

The Board of Directors did not adopt the Plan to prevent a takeover of the Corporation, to secure the continuance of management or the directors in their respective offices or to deter fair offers for the Common Shares of the Corporation. Adoption of the Plan was under consideration by the Board prior to the announcement on August 10, 2007 of the unsolicited takeover bid by 6818862 Canada Inc., an indirect wholly-owned subsidiary of Seitel, Inc. As a result, the Plan was designed to deal with circumstances other than just the Seitel takeover bid.

The objectives of the Plan are to ensure, to the extent possible, that all shareholders of the Corporation are treated equally and fairly in connection with any initiative to acquire control of the Corporation. Takeover acquisitions may be structured to be discriminatory or coercive and may be initiated at a time when the Board of Directors will have a difficult time preparing an adequate response to the takeover initiative. Accordingly, takeovers do not always result in shareholders receiving equal or fair treatment or full or maximum value for their investment. Under current Canadian securities legislation, effective control of a corporation can be acquired through purchase transactions not open to all shareholders, including private agreement purchases from select shareholders and occasional purchases from time to time on a stock exchange or other market where the shares are traded. In addition, a formal takeover bid is only required to remain open for 35 days, a period of time which the Board of Directors believes is insufficient for the directors to: (i) evaluate a takeover bid (particularly if it includes share consideration); (ii) explore, develop and pursue alternatives which are superior to the takeover bid and which could maximize shareholder value; and (iii) make reasoned recommendations to the shareholders. The Plan discourages discriminatory, coercive or unfair takeovers of the Corporation and gives the Board of Directors time if, in the circumstances, the Board of Directors determines it is appropriate to take such time, to pursue alternatives to maximize shareholder value in the event an unsolicited takeover bid (such as the current Seitel offer) is made for all or a portion of the outstanding Common Shares of the Corporation.

As set forth in detail below, the Plan discourages coercive or unfair hostile takeovers by creating the potential that any Common Shares which may be acquired or held by a takeover acquiror will be significantly diluted if not acquired in a manner permitted by the Plan. The potential for significant dilution to the holdings of such an acquiror can occur as the Plan provides that all holders of Common Shares who are not related to the acquiror will be entitled to exercise rights issued to them under the Plan and to acquire Common Shares at a substantial discount to prevailing market prices, however, the acquiror and the persons related to the acquiror will not be entitled to exercise any Rights under the Plan.

The Plan does not prevent takeovers, rather it encourages potential acquirors of control to make takeover bids by means of a Permitted Bid (as defined below) or to approach the Board of Directors to negotiate a mutually acceptable transaction. The Permitted Bid provisions of the Plan are designed to ensure that in any takeover bid for outstanding Common Shares of the Corporation all shareholders are treated equally and fairly and are given adequate time to properly assess the takeover bid and alternative transactions on a fully-informed basis.

Summary of the Plan

The following summary of terms of the Plan is qualified in its entirety by reference to the text of the Agreement. A shareholder or other interested party may obtain a copy of the Agreement by contacting the President and C.E.O. of the Corporation, Douglas A. Cutts, by mail at Suite 2400, 639 - 5th Avenue S.W.,

Calgary, Alberta, T2P 0M9 or by telephone at (403) 237-5559, or by accessing the Corporation's publicly filed documents, including the Agreement, on SEDAR at www.sedar.com.

Term

Provided the Plan is confirmed at the Meeting, the Plan (unless earlier terminated) will remain in effect until termination of the annual meeting of shareholders of the Corporation in 2010 unless the term of the Agreement is extended beyond such date by resolution of shareholders at a shareholders' meeting. **If the Plan is not confirmed at the Meeting, the Plan (unless earlier terminated) will terminate on December 31, 2007.**

Issue of Rights

One right (a "Right") has been issued by the Corporation pursuant to the Agreement in respect of each Common Share of the Corporation outstanding at the close of business on August 13, 2007 (the "Record Time"). One Right will also be issued for each additional Common Share issued after the Record Time and prior to the earlier of the Separation Time (as defined below) or the Expiration Time (as defined below).

Rights Exercise Privilege

Each Right is initially attached to and will trade with the Common Shares in respect of which it was issued. The Rights will separate from the voting shares to which they are attached and become exercisable at the time (the "Separation Time") which (subject to the Board of Directors deferring the Separation Time) is 10 trading days following the date a person becomes an Acquiring Person or announces an intention to make a takeover bid that is not an acquisition pursuant to a takeover bid permitted by the Plan (a "Permitted Bid").

Any transaction or event in which a person (an "Acquiring Person"), including associates and affiliates and others acting in concert, acquires (other than pursuant to a Permitted Bid or another exemption available under the Plan) Beneficial Ownership (as defined in the Plan) of 20% or more of the voting shares of the Corporation is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person on or after the earlier of the Separation Time or the first date of public announcement by the Corporation or an Acquiring Person that an Acquiring Person has become such, will become void and the Rights (other than those held by the Acquiring Person) will permit the holder to purchase Common Shares at a substantial discount to their then prevailing market price.

The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per share until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which shareholders currently trade their Common Shares.

Permitted Lock-Up Agreement

A person will not become an Acquiring Person by virtue of having entered into an agreement (a "Permitted Lock-Up Agreement") with a shareholder whereby the shareholder agrees to deposit or tender voting shares to a takeover bid (the "Lock-Up Bid") made by such person, provided that the agreement meets certain requirements including:

- (a) the terms of the agreement are publicly disclosed and a copy of the agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been

made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement.;

- (b) the shareholder who has agreed to tender voting shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender voting shares to another takeover bid or transaction where: (i) the offer price or value of the consideration payable under the other takeover bid or transaction is greater than the price or value of the consideration per share at which the shareholder has agreed to deposit or tender voting shares to the Lock-Up Bid, or is equal to or greater than a specified minimum which is not more than 7% higher than the price or value of the consideration per share at which the shareholder has agreed to deposit or tender voting shares under the Lock-Up Bid; and (ii) if the number of voting shares offered to be purchased under the Lock-Up Bid is less than all of the voting shares held by shareholders (excluding shares held by the offeror), the number of voting shares offered to be purchased under the other takeover bid or transaction (at an offer price not lower than in the Lock-Up Bid) is greater than the number of voting shares offered to be purchased under the Lock-Up Bid or is equal to or greater than a specified number which is not more than 7% higher than the number of voting shares offered to be purchased under the Lock-Up Bid; and
- (c) no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of the increase in consideration resulting from another takeover bid or transaction shall be payable by the shareholder if the shareholder fails to deposit or tender voting shares to the Lock-Up Bid.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares issued from and after the effective date (the "Effective Date") of the Agreement (being the later of the date of the Agreement and the receipt by the Corporation of all regulatory approvals with respect to the Agreement). Rights are also attached to Common Shares outstanding on the Effective Date, although share certificates issued prior to the Effective Date will not bear such a legend. Shareholders are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Common Shares and will not be exercisable or transferable separately from the Common Shares. From and after the Separation Time, the Rights will become exercisable, will be evidenced by Rights Certificates and will be transferable separately from the Common Shares.

Permitted Bid Requirements

A bidder can make a takeover bid and acquire shares of the Corporation without triggering a Flip-In Event under the Plan if the takeover bid qualifies as a Permitted Bid.

The requirements of a "Permitted Bid" include the following:

- (a) the takeover bid must be made by means of a takeover bid circular;
- (b) the take-over bid is made to all holders of Voting Shares on the books of the Corporation, other than the Offeror;
- (c) no Voting Shares are taken up or paid for pursuant to the take-over bid unless more than 50% of the Voting Shares held by Independent Shareholders (x) shall have been

- deposited or tendered pursuant to the take-over bid and not withdrawn and (y) have previously been or are taken up at the same time;
- (d) no Voting Shares are taken up or paid for pursuant to the take-over bid prior to the close of business on the date that is no earlier than the later of (A) 35 days after the date of the take-over bid (the minimum period required under securities law); and (B) 60 days (or such shorter period of time as may be permitted by the Board of Directors from time to time) following the date of the take-over bid;
 - (e) Voting Shares may be deposited pursuant to such take-over bid at any time during the period of time between the date of the take-over bid and the date on which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the take-over bid may be withdrawn until taken up and paid for; and
 - (f) if on the date on which Voting Shares may be taken up and paid for under the take-over bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the take-over bid and not withdrawn, the Offeror makes a public announcement of that fact and the take-over bid is extended to remain open for deposits and tenders of Voting Shares for not less than ten Business Days from the date of such public announcement.

The Plan also allows for a competing Permitted Bid (a "Competing Permitted Bid") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid except that it may expire on the same date as the Permitted Bid, subject to the requirement that it be outstanding for a minimum period of 35 days (the minimum period required under securities law).

Waiver and Redemption

If a potential offeror does not desire to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the Board of Directors to make a takeover bid by way of a takeover bid circular sent to all holders of voting shares on terms which the Board of Directors considers fair to all shareholders. In such circumstances, the Board of Directors may waive the application of the Plan thereby allowing such bid to proceed without dilution to the offeror. Any waiver of the application of the Plan in respect of a particular takeover bid shall also constitute a waiver of any other takeover bid which is made by means of a takeover bid circular to all holders of voting shares while the initial takeover bid is outstanding. The Board of Directors may also waive the application of the Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered such Flip-in Event reduces its beneficial holdings to less than 20% of the outstanding voting shares of the Corporation within 14 days or such earlier or later date as may be specified by the Board. With the prior consent of the holders of voting shares, the Board of Directors may, prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of voting shares otherwise than pursuant to the foregoing, waive the application of the Plan to such Flip-in Event.

The Board of Directors may, with the prior consent of the holders of voting shares, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a takeover bid in respect of which the Board of Directors has waived the application of the Plan.

Exemptions for Investment Advisors

Investment advisors (for client accounts), trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit

plans, pension plans, or insurance plans of various public bodies) and administrators or trustees of registered pension plans or funds acquiring greater than 20% of the voting shares are exempted from triggering a Flip-in Event, provided they are not making, either alone or jointly or in concert with any other person, a takeover bid.

Duties of the Board of Directors

The adoption of the Plan will not in any way lessen or affect the duty of the Board of Directors to act honestly and in good faith with a view to the best interests of the Corporation. The Board of Directors, when a takeover bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate.

Amendment

The Corporation may, prior to the date of the Meeting, without the approval of the holders of Rights or Common Shares, supplement, amend, vary or delete any of the provisions of the Agreement and may, after the date of the Meeting (provided the Agreement is confirmed by shareholders at such meeting) with the prior approval of shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary or delete any of the provisions of the Agreement. The Corporation may make amendments to the Agreement at any time to correct any clerical or typographical error or, subject to confirmation at the next meeting of shareholders, make amendments which are required to maintain the validity of the Agreement due to changes in any applicable legislation, regulations or rules.

Effect on Existing Seitel Takeover Bid

On August 10, 2007, 6818862 Canada Inc., an indirect wholly-owned subsidiary of Seitel, Inc. (the "Seitel Offerors"), announced an unsolicited cash take-over bid (as varied by Notice of Variation dated August 22, 2007, the "Seitel Offer") for all of the shares of Pulse Data, at a price of \$3.10 per share. The Seitel Offer is currently scheduled to expire on September 18, 2007.

On August 13, 2007, Pulse Data announced that its Board of Directors had reviewed and considered the Seitel Offer and unanimously recommended that shareholders reject the Seitel Offer and not tender their shares of Pulse to the Seitel Offer. In the opinion of the Board, the Seitel Offer is inadequate and is significantly below the value of Pulse's shares. The Board of Directors and management are unanimous in the view that Pulse's business plan of growing the seismic data library through strategic, high-quality seismic data acquisitions and participation surveys offers attractive growth potential and superior value for all shareholders. Based on conversations with Pulse Data's shareholders, this view of the value of the Pulse Data shares is shared by the holders of a majority of the Pulse Data shares who have verbally advised management of Pulse Data that they do not intend to accept the Seitel Offer.

On August 13, 2007, the Board of Directors also appointed a Special Committee of independent directors to review any strategic alternatives for the Company to enhance shareholder value, including seeking superior proposals for the acquisition of the Company. The Special Committee has retained William Blair & Company, of Chicago, Illinois as independent financial advisor to assist in this process and Pulse Data has established an electronic data room for interested parties.

The background to the Board's deliberations and determinations and additional reasons for rejecting the Seitel Offer are set forth in the Directors' Circular dated August 24, 2007 which is being separately sent to Pulse Data shareholders (a copy may also be obtained as set forth under "Additional Information" below).

The Plan was adopted by the Board of Directors on August 13, 2007 for the purpose of providing protection to the shareholders in respect of the Seitel Offer (and any other unsolicited offers like it) by:

- (a) providing additional time to seek alternative transactions in the face of an unsolicited offer, like the Seitel Offer which is at a price which the Board considers to be below the value of the Pulse Data shares. As noted above, the Board of Directors of Pulse Data has initiated a process to seek out and assess strategic alternatives and superior offers.
- (b) restricting the ability of the Seitel Offerors to acquire effective control of Pulse Data through a creeping take-over, by restricting the acquisition of Pulse Data shares pursuant to takeover transactions not available to all shareholders and pursuant to any takeover offer which is not accepted by the holders of a majority of the outstanding shares of Pulse Data (other than those held by the Seitel Offerors).
- (c) reducing the concern shareholders may have that they need to tender to an inadequate bid out of fear that they may be left as minority shareholders in a company effectively controlled by the Seitel Offerors. The Plan requires that the Seitel Offer, in order to qualify as a Permitted Bid, provide that shareholders of Pulse Data who do not initially accept the Seitel Offer are given the opportunity to change their mind and accept the Seitel Offer if the offer is accepted by holders of a majority of the outstanding shares of Pulse Data (other than those held by the Seitel Offerors).

Without these protections, unsolicited offers like the Seitel Offer can be coercive and unfair, in that:

- (a) there may be inadequate time for the Board of Directors to seek alternative transactions which can provide greater value to shareholders; and
- (b) shareholders can be concerned that if they don't tender to the offer initially, even if they think the price offered is inadequate, there is a risk they may be left as minority shareholders in a company effectively controlled by the acquiror, where any subsequent superior acquisition transaction may not proceed and where the acquiror has stated that it intends to terminate the current quarterly dividend.

For these reasons, your Board of Directors thinks it is important and valuable for the shareholders of Pulse Data to have the protections provided by the Plan.

The Plan does not prevent the Seitel Offerors from acquiring Pulse Data. The Seitel Offer can, if the Seitel Offerors so choose, proceed as a "Permitted Bid" under the Plan and can succeed if the price offered is one which the holders of a majority of the shares of Pulse Data (other than those held by the Seitel Offerors) wish to accept. The same is true with respect to any other prospective offeror for Pulse Data.

The Board of Directors has deferred the "Separation Time" under the Plan as it applies to the Seitel Offer to September 21, 2007, and may defer it further if the Board determines appropriate.

Approval by Toronto Stock Exchange

The issuance by the Corporation of common shares, including the common shares issuable pursuant to the Rights, requires the approval of the Toronto Stock Exchange ("TSX"). Because the Plan was adopted after the announcement of the Seitel Offer, in accordance with the TSX Company Manual the TSX has deferred its consideration of the acceptance for filing of the Plan until the Ontario Securities Commission has had the opportunity to consider whether it will initiate proceedings by virtue of National Policy 62-202 regarding defensive tactics. No such proceeding has been initiated to date.

Voting Requirements

The Agreement provides that it must be confirmed by shareholders on or before December 31, 2007. The TSX Company Manual also requires that such confirmation be obtained as a condition to the listing of the Rights on such stock exchange. To be adopted, the Plan must be confirmed by the vote of the holders of a simple majority of the Common Shares voting at the Meeting. The Corporation is not aware of any shareholder who will be ineligible to vote on the confirmation of the Plan at the Meeting. **The Board of Directors recommends that you vote FOR the resolution ratifying and confirming the Plan.**

The following is the text of the ordinary resolution to be approved by the shareholders at the Meeting:

"RESOLVED THAT:

1. The adoption of the Shareholder Rights Plan is hereby ratified and confirmed and.
2. Any one officer or director is hereby authorized to execute and deliver any documents, instruments or other writings and to do all other acts as may be necessary or desirable to give effect to the foregoing resolution."

Other Business

Management is not aware of any matter to come before the Meeting other than the matter referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

OTHER INFORMATION

Incorporation of Information by Reference

The information set forth under the following headings in Pulse Data's Management Information Circular dated March 31, 2007 for Pulse Data's 2007 Annual Shareholders Meeting is incorporated by reference herein: Statement of Executive Compensation, Securities Authorized for Issuance Under Equity Compensation Plans, Security Based Compensation Arrangements and Shareholder Proposals.

Additional Information

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may request copies of the Corporation's most recent annual and interim financial statements and MD&A by contacting Douglas A. Cutts, President and C.E.O. of the Corporation by mail at Suite 2400, 639 - 5th Avenue S.W., Calgary, Alberta, T2P 0M9 or by telephone at (403) 237-5559.

Financial information is provided in the Corporation's comparative financial statements and Management Discussion & Analysis for its most recently completed financial year and subsequent interim financial periods.

Availability of Documents

The Corporation shall provide to any person, without charge, following a written or oral request to Mr. Douglas A. Cutts, President and C.E.O. of the Corporation by mail at Suite 2400, 639 - 5th Avenue S.W., Calgary, Alberta, T2P 0M9 or by telephone at (403) 237-5559, a copy of this Circular, the Corporation's

Management Information Circular dated March 31, 2007, the Directors' Circular dated August 24, 2007 rejecting the Seitel Offer, the Corporation's Annual Report and any interim financial statements since December 31, 2006. These documents are also available on SEDAR at www.sedar.com or on Pulse's website at www.pulsedatainc.com.

Approval

The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

Douglas A. Cutts
President and C.E.O.

Calgary, Alberta
August 24, 2007

ANY QUESTIONS OR REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO:

GEORGESON SHAREHOLDER COMMUNICATIONS CANADA INC.

100 University Avenue

11th Floor, South Tower

Toronto, Ontario M5J 2Y1

North American Toll Free Number: 1-888-605-7616