MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY
Pulse Data Inc. (“Pulse”)
2400, 639 - 5th Avenue SW
Calgary, Alberta T2P 0M9

ITEM 2 – DATE OF MATERIAL CHANGE
September 21, 2007.

ITEM 3 – NEWS RELEASE
A news release dated September 21, 2007 was disseminated through Canada Newswire.

ITEM 4 – SUMMARY OF MATERIAL CHANGE
Pulse announced that the Board of Directors has approved a 33% increase in the annual dividend rate from $0.15 to $0.20 per common share.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE
Pulse announced that the Board of Directors has approved a 33% increase in the annual dividend rate from $0.15 to $0.20 per common share. Based upon Pulse’s closing share price on September 21, 2007, this annual dividend provides an effective yield of 6.5%. This is the 3rd increase in the dividend since Pulse commenced paying a dividend in 2003. Pulse expects to declare the next regular quarterly dividend, the eighteenth consecutive, in conjunction with the release of its Q3 2007 results on November 8, 2007.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102
Not applicable.

ITEM 7 – OMITTED INFORMATION
Not applicable.

ITEM 8 – EXECUTIVE OFFICER
Douglas Cutts
President and Chief Executive Officer
Pulse Data Inc.
(403) 237-5559

ITEM 9 – DATE OF REPORT
September 24, 2007.