

PRIVASIA TECHNOLOGY BERHAD
[“PTB” or “The Company”]
[Registration No. 200801023769 (825092-U)]
(Incorporated in Malaysia)

**MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING [“14TH AGM”] OF THE COMPANY
HOSTED FULLY VIRTUAL VIA ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my>
(DOMAIN REGISTRATION NO. WITH MYNIC-D6A357657) IN MALAYSIA ON WEDNESDAY, 30 JUNE 2022
AT 10.00 AM**

PRESENT:-

BOARD OF DIRECTORS

YB Dato' Azman Bin Mahmud	- ["YB Dato' Chairman"]
Mr Puvanesan a/l Subenthiran	- ["Mr Puvanesan/Chief Executive Officer"]
Mr Andre Anthony a/l Hubert Rene	
Pn Haida Shenny Binti Hazri	
Pn Haslinda Bt Hussein	
Ms Rachel Lau Jean Mei	
Mr Leong Kah Chern	

SHAREHOLDERS AND PROXIES

The attendance of Shareholders and Proxies is as per the Attendance Record issued by the Share Registrar.

IN ATTENDANCE

Mr Kularajah M.Thavaratnam	- Group Finance Director
Ms Wong Chow Lan	- Company Secretary
Mr Ng Boon Hiang	- Representative of Messrs Baker Tilly Monteiro Heng PLT

1. OPENING ADDRESS

- (1) YB Dato' Chairman welcomed the shareholders and proxies of PTB who participated in the fully virtual 14th AGM via Remote Participation and Electronic Voting ("RPEV") facilities.
- (2) YB Dato' Chairman informed the Meeting that the virtual Meeting was convened in accordance with Section 327 of the Companies Act 2016 ("the Act").
- (3) YB Dato' Chairman encouraged all shareholders, corporate representatives and proxies to post questions or seek clarification relevant to the Company's performance, the resolutions or issues to be discussed at the AGM. He added that all questions would be dealt with during the Question and Answer session (Q&A session) upon completion of the remaining business of the AGM.

2. INTRODUCTION OF PTB BOARD OF DIRECTORS AND TOP MANAGEMENT

YB Dato' Chairman proceeded to introduce PTB's Board of Directors, Group Finance Director, Company Secretary and the representative of Messrs Baker Tilly Monteiro Heng PLT, who participated in the Meeting remotely.

3. QUORUM OF MEETING

- (1) The Company Secretary confirmed that there was sufficient quorum in accordance with Clause 110 of the Company's Constitution.
- (2) YB Dato' Chairman thanked the Company Secretary and declared that the Meeting was duly constituted. To facilitate the voting process, YB Dato' Chairman announced that online registration for the meeting would be closed upon the commencement of e-polling.

4. NOTICE OF MEETING

- (1) The Notice of 14th AGM dated 29 April 2022, which had been circulated earlier to all shareholders, Bursa Malaysia Securities Berhad and Auditors of the Company in accordance with the Company's Constitution, were taken as read.
- (2) YB Dato' Chairman further informed the Meeting that PTB encouraged the shareholders to access and download the digital copy of PTB's annual report from the link that has been provided to them. The effort was in line with the Group's ongoing commitment to the environment in promoting

sustainability and achieving greater cost efficiencies. He added that the shareholders were also forwarded letters with QR codes that would enable them to access documents relating to the 14th AGM.

5. ADMINISTRATIVE MATTERS

YB Dato' Chairman briefed the Meeting on the administrative matters and polling procedures.

- (1) YB Dato' Chairman informed the Shareholders that in accordance with Rule 8.31A (1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the AGM would be conducted by poll. He further informed that as there was no legal requirement for a proposed resolution to be seconded, he would take the Meeting through each item on the Agenda.
- (2) YB Dato' Chairman announced that shareholders can commence voting should they wish to as the online voting was open until the announcement of the closure of poll voting. He explained to the Meeting that additional 5 minutes would be allocated for the members to cast their votes after the Question & Answer ("Q&A") session closed and approximately 15 minutes would be allocated for Independent Scrutineer to verify the polling results.
- (3) YB Dato' Chairman informed that he was appointed as a proxy for members who cannot participate in the AGM and would vote in accordance with the instruction given.
- (4) PTB had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the electronic polling process and an Independent Scrutineer was appointed to verify the poll results. YB Dato' Chairman announced that the members may vote on the resolutions during the Meeting or may choose to vote before the voting session closed.
- (5) Thereafter, the meeting viewed a short video on the electronic and remote poll voting system presented by Boardroom Share Registrars Sdn Bhd. YB Dato' Chairman thanked the poll administrators.

6. PRESENTATION BY THE CHIEF EXECUTIVE OFFICER ON THE COMPANY'S KEY AND FINANCIAL HIGHLIGHTS AND BUSINESS STRATEGY

- (1) Before YB Dato' Chairman proceeded with the business of the meeting, he invited Mr Puvanesan, the Chief Executive Officer ['CEO'], to present the Company's key financial highlights and business strategy for the Financial Year under review.
- (2) The meeting noted that the presentation covered among others, PTB's key financial and operational highlights, Business Strategy and Direction. The presentation is attached to this minutes as **Appendix A**.

With that, YB Dato' Chairman thanked the CEO for the presentation. He hoped that with the explanations given by the CEO, the Meeting would have a better understanding of the Group's business performance and outlook as well as the challenges encountered and shall encounter during the financial year and the coming years.

YB Dato' Chairman then presented the agendas of the meeting as follows:-

7. AGENDA 1 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

- (1) YB Dato' Chairman clarified that the Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditor thereon was meant for discussion only, as the provision of Section 340 (1) (a) of the Companies Act 2016 ["the Act"] do not require shareholders' formal approval. As such, the agenda would not be put to vote.
- (2) YB Dato' Chairman invited the shareholders to raise questions pertaining to the Audited Financial Statements for the financial year ended 31 December 2021 and reminded them that all questions would be dealt with accordingly during the Q&A session upon the completion of the remaining business of the AGM.
- (3) YB Dato' Chairman then declared that the Company's Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors, thereon be received.

8. AGENDA 2
TO RE-ELECT THE DIRECTORS WHO SHALL RETIRE PURSUANT TO CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Ordinary Resolutions 1 and 2 were pertaining to the re-election of Directors pursuant to Clause 165 of the Company's Constitution.
- (2) The Meeting was informed that during the financial year 31 December 2021, all the Board Directors have undertaken their annual evaluation assessment. Based on the results, the Board and the Nomination and Remuneration Committee were satisfied with the performance of each Director and their contribution to the Board through their skills, experience and expertise.
- (3) YB Dato' Chairman recommended that the shareholders vote in favour of the two (2) resolutions pertaining to the re-election of Directors. He then informed that the retiring Directors had offered themselves for re-election to the Board.

9. AGENDA 2
ORDINARY RESOLUTION 1
TO RE-ELECT PUVANESAN A/L SUBENTHIRAN PURSUANT TO CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Clause 165 of the Company's Constitution states that at every AGM, one-third (1/3) of the Directors at the date of the notice convening the AGM would retire from office unless elected or re-elected at the AGM. The directors retiring would be the longest in office since their last election.
- (2) Ordinary Resolution 1 on the re-election of Mr Puvanesan a/l Subenthiran, who retired in accordance with Clause 165 of the Company's Constitution, was tabled.
- (3) YB Dato' Chairman notified that Mr Puvanesan a/l Subenthiran had indicated his willingness to be re-elected as a Director of the Company.

10. AGENDA 2
ORDINARY RESOLUTION 2
TO RE-ELECT HASLINDA BT HUSSEIN PURSUANT TO CLAUSE 165 OF THE COMPANY'S CONSTITUTION

Ordinary Resolution 2 on the re-election of Pn Haslinda Bt Hussein, who retired in accordance with Clause 165 of the Company's Constitution, was tabled. YB Dato' Chairman notified that Pn Haslinda Bt Hussein had indicated her willingness to be re-elected as a Director of the Company.

11. AGENDA 3
ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO RM366,000 PAYABLE TO THE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 1 JULY 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2023

- (1) Ordinary Resolution 3 on the approval for payment of Directors' Fees up to RM366,000.00 payable to Directors of the Company for the period from 1 July 2022 until the conclusion of the next AGM of the Company to be held in 2023 was tabled.
- (2) YB Dato' Chairman informed the meeting that pursuant to Section 230(1) of the Act, Directors' fees and any benefits payable to the Directors of a listed Company and its subsidiaries shall be approved at a general meeting. Details of the Directors' Benefits were stated under Explanatory Note 2 of the Notice of the AGM.

12. AGENDA 4
ORDINARY RESOLUTION 4
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY OF UP TO RM50,000 FOR THE PERIOD FROM 1 JULY 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2023

Ordinary Resolution 4 on the approval for payment of Directors' Benefits payable to Directors for the period from 1 July 2022 until the conclusion of the next AGM of the Company to be held in 2023 was tabled. Details of the Directors' Benefits were stated under Explanatory Note 2 of the Notice of the AGM.

13. AGENDA 5
ORDINARY RESOLUTION 5
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF ITS SUBSIDIARIES OF RM34,800.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

- (1) Ordinary Resolution 5 on the approval for payment of director' fees and benefits for the Company's subsidiaries of RM34,800.00 for the financial year ended 31 December 2021 was tabled.
- (2) YB Dato' Chairman informed the meeting that the details of the directors' fees and benefits of the Company's subsidiaries were stated under Explanatory Note 2 of the Notice of the AGM.

14. AGENDA 6
ORDINARY RESOLUTION 6
TO RE-APPOINT MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- (1) Ordinary Resolution 6 on the re-appointment of Messrs Baker Tilly Monteiro Heng PLT ["BTMH"] to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration was tabled.
- (2) BTMH has indicated their willingness to continue to serve as Auditors of the Company for the Financial Year ending 31 December 2022.

15. AGENDA 7
ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016

- (1) YB Dato' Chairman highlighted to the shareholders that the proposed Ordinary Resolution 7, if passed, will empower the Directors to issue shares up to 20% of the total issued share capital of the Company for the time being and for such purposes as the Directors consider would be in the best interest of the Company.
- (2) Ordinary Resolution 7 on the authority to issue and allot shares pursuant to Section 75 and 76 of the Companies Act 2016 was tabled.

16. AGENDA 8
ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice of any other business in accordance with the Act and the Company's Constitution.

17. QUESTIONS & ANSWER SESSION (Q&A SESSION)

All Resolutions set out in the Notice of 14th AGM were tabled. YB Dato' Chairman proceeded with the Q&A Session. He invited Mr Puvanesan to address the questions received from the shareholders/proxies. Questions posed by shareholders/proxies were also made visible during the meeting.

The questions posed to the Company were as follows:-

Question 1

To explain whether the Company foresee any corporate exercise in the coming year.

The Company's response to the question summarised was as follows:-

Mr Puvanesan informed that the Company was always looking forward to any opportunity that would benefit the Company and the Shareholders. He added that the Company would go through the proper procedure and the necessary announcement would be made, if any.

Question 2

To explain how the Company would be benefited from the 5G announcement by the Government.

The Company's response to the question summarised was as follows:-

Mr Puvanesan explained that as a company that focused on a digital solution, the implementation of the 5G infrastructure was valuable. With current development, underserved market and cheaper cost communication, the Company was optimistic that it would greatly benefit the Group.

Question 3

To respond to the Group's outstanding order book.

The Company's response to the question summarised was as follows:-

Mr Puvanesan informed that the Group's order book as at 31 March 2022 stands at RM53 million, and the Group would persist to increase the number of its order book. Looking at the growth area, the Company targeted to have its Intellectual Property and explore digital services. Mr Puvanesan informed that the Group strives to obtain recurring projects that would improve the Group's order book.

Question 4

To explain what the Group foresee the performance for the financial year ending 31 December 2022.

The Company's response to the question summarised was as follows:-

Mr Puvanesan informed that the Group is motivated to improve the order book and looks forward to the measures in reducing cost. The Group endeavour to improve the Group's performance in the coming year.

Question 5

To consider providing a voucher to shareholders participating in the RPEV during the AGM.

The Company's response to the question summarised was as follows:-

Mr Puvanesan thanked the shareholders/proxies for their support, and upon taking in consideration the number of attendees during the AGM, he has decided to distribute the voucher and the Company Secretary will organise the distribution of the vouchers.

YB Dato' Chairman ended the Q&A session by thanking all the shareholders who participated and had shared their thoughts or comments during the AGM. He added that the Management had tried their best to answer all questions raised and hoped that all concerns had been adequately addressed. With that, the Q&A session closed.

18. **E-POLLING PROCESS**

At 10.41 a.m., YB Dato' Chairman announced the commencement of the voting. The Members were invited to cast their votes via Boardroom Online website <https://meeting.boardroomlimited.my> with RPEV facilities.

At 10.47 a.m., YB Dato' Chairman announced that the e-polling voting session for the 14th AGM of PTB had ended.

[The poll results were handed over to the Scrutineers for validation]

19. **ANNOUNCEMENT OF E-POLLING RESULTS**

At 11.00 a.m., YB Dato' Chairman called the meeting to order for the deliverance of the e-polling results. The e-polling results were compiled and verified by Boardroom Corporate Services Sdn. Bhd. and were projected to the Meeting as follows:-

Resolution	VOTE FOR		VOTE AGAINST	
	Number of shares	%	Number of shares	%
Ordinary Resolution 1	248,263,602	99.9817	45,484	0.0183
Ordinary Resolution 2	248,263,602	99.9817	45,484	0.0183
Ordinary Resolution 3	225,991,002	99.9620	85,984	0.0380
Ordinary Resolution 4	225,991,002	99.9620	85,984	0.0380
Ordinary Resolution 5	248,223,102	99.9654	85,984	0.0346
Ordinary Resolution 6	248,264,702	99.9821	44,384	0.0179
Ordinary Resolution 7	248,264,602	99.9821	44,484	0.0179

Based on the polling results, YB Dato' Chairman declared that all motions tabled at the 14th AGM were carried.

It was **RESOLVED** as follows:-

Ordinary Resolution 1

THAT Mr Puvanesan A/L Subenthiran, who retired in accordance with Clause 165 of the Company's Constitution be re-elected as Director of the Company.

Ordinary Resolution 2

THAT Pn Haslinda BT Hussein, who retired in accordance with Clause 165 of the Company's Constitution be re-elected as Director of the Company.

Ordinary Resolution 3

THAT the payment of Directors' fees up to RM366,000 payable to the Directors of the Company from 1 July 2022 until the conclusion of the next AGM of the Company to be held in 2023, be approved.

Ordinary Resolution 4

THAT the payment of Directors' benefits payable to the Company up to RM50,000 from 1 July 2022 until the conclusion of the next AGM of the Company to be held in 2023, be approved.

Ordinary Resolution 5

THAT the payment of Directors' fees and benefits of the Company's subsidiaries of RM34,800 for the financial year ended 31 December 2021, be approved.

Ordinary Resolution 6

THAT Messrs Baker Tilly Monteiro Heng PLT be re-appointed as Auditors of the Company and the Directors be authorized to fix their remuneration.

Ordinary Resolution 7

THAT pursuant to Section 75 and 76 of the Companies Act, 2016, Additional Temporary Relief Measures to Listed Corporations for Covid-19 issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 16 April 2020, its subsequent letter dated 23 December 2021 on Extension of Implementation of the 20% General Mandate and subject always to the approval of the relevant governmental / regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the capital of the Company, from time to time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 20% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next AGM of the Company AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation of the additional shares so issued.

20. CLOSURE OF MEETING

PTB's 14th AGM ended at 11.03 a.m. Dato Chairman thanked all shareholders and proxies of the Company present at the Meeting.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS:-

-Signed-

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DATO' AZMAN BIN MAHMUD
CHAIRMAN

Date: 28 July 2022