

**NOTICE OF THE SIXTEENTH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting ("16th AGM") of PRIVASIA Technology Berhad ("PRIVASIA" or "the Company") will be held at C-21-02, 3 Two Square, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan on Friday, 28 June 2024 at 10.00 a.m. for the following purposes:

**AGENDA : AS ORDINARY BUSINESS**

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| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon   | Please refer to Note 1 of the Explanatory Note |
| 2. | To re-elect the following Directors who shall retire pursuant to Clause 165 of the Company's Constitution and being eligible, have offered themselves for re-election:-<br><br>I. Ms. Haida Shenny Binti Hazri; and<br>II. Mr. Leong Kah Chern. | Ordinary Resolution 1<br>Ordinary Resolution 2 |
| 3. | To approve the payment of Directors' fees up to RM444,000 payable to the Directors of the Company from a day after the 16th AGM until the conclusion of the next AGM of the Company to be held in 2025.   | Ordinary Resolution 3                          |
| 4. | To approve the payment of Directors' benefits payable to the Directors of the Company up to RM86,000 from a day after the 16th AGM until the conclusion of the next AGM of the Company to be held in 2025.                                      | Ordinary Resolution 4                          |
| 5. | To approve the payment of Directors' fees and benefits of the Company's subsidiaries of RM34,800 for the financial year ended 31 December 2023.   | Ordinary Resolution 5                          |
| 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.  | Ordinary Resolution 6                          |

**AGENDA : AS SPECIAL BUSINESS**

To consider and, if thought fit, with or without any modifications, to pass the following Ordinary Resolution:-

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| 7. | <b>Authority to Allot Shares and Waiver for Pre-Emptive rights</b><br><br>"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 ("the Act"), ACE Market listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")("Listing Requirements") and/or the approvals of the relevant regulatory authorities, where required, 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 10% 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.<br><br>THAT pursuant to Section 85 of the Act read together with Clause 31 of the Company's Constitution, approval be and is hereby given to disapply and waive the statutory pre-emptive rights conferred upon the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act.<br><br>AND THAT the Directors be exempted from the obligation to offer such new shares first to the existing shareholders of the Company arising from any issuance of the new shares pursuant to the Act and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation of the additional shares so issued." | Ordinary Resolution 7 |
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**AGENDA : ANY OTHER BUSINESS**

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| 8. | To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and Company's Constitution. |  |
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**BY ORDER OF THE BOARD,**

WONG CHOW LAN (MAICSA 7012088)  
(SSM PC NO. 201908000012)

FOO LI LING (MAICSA 7019557)  
(SSM PC NO. 201908001737)

Company Secretaries  
Petaling Jaya  
Date : 26 April 2024

**NOTES**

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy to attend and vote on his/her behalf. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the shareholding to be represented by each proxy, failing which the appointments shall be invalid.
2. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a Meeting shall have the same rights as the Member to speak at the Meeting.
3. For the purpose of determining who shall be entitled to attend the 16th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to issue a Record of Depositors as at 20 June 2024. A Depositor whose name appears as such Record of Depositors shall be entitled to attend the Meeting.
4. The proxy form shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of its attorney duly authorised in writing.
5. Where a Member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a Member is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
7. **Publication of Notice of 16th AGM and Proxy Form on the corporate website**  
Pursuant to Section 320(2) of the Act, a copy of the Notice of the 16th AGM together with the proxy form are available at the Company's Website, WWW.PRIVASIA.COM
8. **Annual Report 2023**  
The Annual Report 2023 is now available at the Company's Website at WWW.PRIVASIA.COM or by scanning the QR code provided in the Administrative Guide. Printed copy of the Annual Report shall be provided to the shareholders upon request as soon as reasonably practicable after receipt of the request. Kindly refer to the Administrative Guide for the procedure for submitting the Request Form.
9. **Appointment of Proxy(ies)**  
A member may obtain the Proxy Form for the 16th AGM via Note 7 above or the Annual Report via Note 8 above or the Annual Report released to Bursa Malaysia Securities Berhad. The proxy form or the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority, must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. and may either be in the following manner and must not less than forty-eight (48) hours before time for holding the Meeting i.e. latest by 26 June 2024 at 10.00 a.m or any adjournments thereof or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; otherwise the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof.  
  
The appointment of proxy (ies) may now made via in hardcopy form or in electronic form:-  
  
**- In hardcopy form**  
Either by hand or post, at the office of the Company's Share Registrar, Boardroom Share Registrar Sdn. Bhd., Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Any alteration to the instrument of proxy must be initialled.  
  
**- Electronically**  
The transmission/lodgement of the proxy form should be made through the Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> (Kindly refer to the Administrative Guide for the procedures on electronics lodgement of the proxy form).
10. Pursuant to Paragraph 8.31A(1) of Bursa Malaysia Securities Berhad ACE Market Listing Requirements, all the resolutions in the 16th AGM of the Company shall be put to vote by way of poll.
11. By submitting the proxy form, the member consents to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the AGM, including any adjournment thereof.

## **EXPLANATORY NOTES ON ORDINARY BUSINESS**

### **AGENDA 1 REPORTS AND FINANCIAL STATEMENTS**

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 do not require shareholders' approval for the financial statements. Hence, this Agenda is not to be put forward for voting.

### **AGENDA 2 RE-ELECTION OF DIRECTORS**

In determining the eligibility of the Directors to stand for re-election at the 16th AGM of the Company, the Nomination and Remuneration Committee ("NRC") had reviewed and assessed the following Directors from the annual assessment and evaluation of the Board of Directors ("Board") for the financial year ended 31 December 2023:-

- a. Ms. Haida Shenny Binti Hazri; and
- b. Mr. Leong Kah Chern.

(hereinafter referred as the "Retiring Directors").

The Board via NRC's annual assessment was satisfied with the performance of the Retiring Directors, who are standing for re-election and have recommended to the shareholders the proposed re-election at the 16th AGM under Resolutions 1 and 2.

The Retiring Directors, who retire in accordance with Clause 165 of the Company's Constitution, being eligible, have offered themselves for re-election at the 16th AGM of the Company.

The Retiring Directors have also abstained from deliberations and voting in relation to their re-election at the NRC / Board Meeting.

The Retiring Directors who are Independent Non-Executive Directors have provided their confirmation that they have fulfilled the independence criteria prescribed by ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. They have also confirmed that they do not have any existing or potential conflict of interest, including the interest in any competing business with the Company and/ or its subsidiaries or family that could affect the execution of their role as Directors.

### **AGENDA 3, 4 & 5 PAYMENT OF DIRECTORS' FEES AND BENEFITS**

Section 230(1) of the Companies Act 2016 provides that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, shareholders' approval shall be sought at the 16th AGM on the Directors' fees and benefits under Resolutions 3, 4, & 5.

The Directors' benefits for the Company comprised of meeting allowance payable to Directors at each meeting. The Directors' fees and benefits proposed for the financial year ending 31 December 2024 are calculated based on the number of scheduled Board and Committee Meetings for the financial year ending 31 December 2024 and assuming all the Directors will hold office until the end of the subject financial year.

In the event that the Directors' fees and benefits payable as proposed are insufficient (e.g. due to more meetings), approval will be sought at the next AGM for additional Directors' fees and benefits to meet the shortfall.

**Directors' Fees for the period** from a day after the 16th AGM until the conclusion of the next AGM of the Company to be held in 2025.

FEES	AMOUNT (RM)
EXECUTIVE DIRECTORS	120,000
NON-EXECUTIVE DIRECTORS	324,000
<b>TOTAL</b>	<b>444,000</b>

**Directors' Benefits for the period** from from a day after the 16th AGM until the conclusion of the next AGM of the Company to be held in 2025.

BENEFITS	AMOUNT (RM)
EXECUTIVE DIRECTORS	27,000
NON-EXECUTIVE DIRECTORS	59,000
<b>TOTAL</b>	<b>86,000</b>

**Directors' Fees and Benefits** of the Company's subsidiaries for the financial year ended 31 December 2023.

FEES	AMOUNT (RM)
DIRECTORS FEES	34,800
<b>TOTAL</b>	<b>34,800</b>

## **EXPLANATORY NOTES ON SPECIAL BUSINESS**

### **AGENDA 7 AUTHORITY TO ALLOT SHARES AND WAIVER FOR PRE- EMPTIVE RIGHTS**

At its 15th AGM which was held on 28 June 2023, the Company had obtained a general mandate for its directors to issue shares up to 10% of the issued and paid-up capital of the Company. As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate obtained at the 15th AGM and which will lapse at the conclusion of the 16th AGM to be held on 28 June 2024.

The proposed resolution if passed, will give the Directors of the Company, from the date of the 16th AGM, the authority to allot and issue shares of up to 10% of the total number of issued shares of the Company at the time of issue for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM.

A renewal of this authority is being sought at the 16th AGM to provide flexibility to the Company to undertake future possible fundraising activities, including but not limited to further placement of shares for the purpose of funding future investments, working capital and/or acquisitions without having to convene another general meeting.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act 2016 shall have the effect of the shareholders having agreed to disapply and waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 31 of the Company's Constitution. By approving Ordinary Resolution 7, the shareholders of the Company agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 31 of the Company's Constitution pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution to their shareholding percentage in the Company.

## **STATEMENT ACCOMPANYING NOTICE OF THE 16TH AGM**

### **PURSUANT TO PARAGRAPH 8.29(2) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

#### **(a) Details of individuals who are standing for re-election as Director**

Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the information relating to the Retiring Directors are as set out on pages 16 and 17 in the Directors' Profile of the Company's Annual Report.

#### **(b) Statement relating to general mandate for issue of securities in accordance with Paragraph 6.04(3) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad**

The proposed 10% General Mandate is to enable the Directors of the Company to issue and allot shares under Section 76 of the Companies Act 2016 are as stated in the Explanatory Notes of the Notice of the 16th AGM.