

# Notice Of The Seventeenth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting ("17th AGM") of PRIVASIA Technology Berhad ("PRIVASIA Technology" 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 Thursday, 26 June 2025 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 2024 together with the Reports of the Directors and the Auditors thereon.  | Please refer to<br>Explanatory Note 1          |
| 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. Datuk Puvanesan A/L Subenthiran; and<br>II. Mr. Yip Kit Weng. | Ordinary Resolution 1<br>Ordinary Resolution 2 |
| 3. | To re-elect Encik Aminuddin Bin Mohd Arif, who shall retire pursuant to Clause 156 of the Company's Constitution and be eligible, has offered himself for re-election.  | Ordinary Resolution 3                          |
| 4. | To approve the payment of Directors' fees up to RM450,000.00 payable to the Directors of the Company from a day after the 17th AGM until the conclusion of the next AGM of the Company to be held in 2026.                                      | Ordinary Resolution 4                          |
| 5. | To approve the payment of Directors' benefits payable to the Directors of the Company up to RM101,000.00 from a day after the 17th AGM until the conclusion of the next AGM of the Company to be held in 2026.                                  | Ordinary Resolution 5                          |
| 6. | To approve the payment of Directors' fees and benefits of the Company's subsidiaries of RM34,800.00 for the financial year ended 31 December 2024.  | Ordinary Resolution 6                          |
| 7. | 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 7                          |

## 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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|----|--|-----------------------|
| 8. | <p><b>Authority to Allot Shares and Waiver for Pre-Emptive rights</b></p> <p>"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.</p> <p>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.</p> <p>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."</p> | Ordinary Resolution 8 |
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9. **Proposed establishment of an Employees' Share Option Scheme ("ESOS") of up to 10% of the total number of issued shares of PRIVASIA Technology (excluding treasury shares, if any) for the eligible Directors and employees of the company and its subsidiaries (excluding dormant subsidiaries, if any) ("PRIVASIA Technology Group" or the "Group") ("Proposed ESOS")**

**"THAT** subject to the approvals of all relevant authorities and/or parties being obtained (where applicable), the Board of Directors ("Board") be and is hereby authorised and empowered to:

- I. undertake the proposed establishment of an ESOS involving up to 10% of the total number of issued shares of PRIVASIA Technology (excluding treasury shares, if any) to enable the granting of new ordinary shares in PRIVASIA Technology ("PRIVASIA Technology Share(s)" or "Share(s)") to the eligible Directors and employees of PRIVASIA Technology Group in accordance with the by-laws governing the ESOS ("By-Laws") as set out in Appendix I of the Circular to Shareholders in relation to the Proposed ESOS and Proposed Allocation dated 30 April 2025 ("Circular"), and to give full effect to the Proposed ESOS with full power to assent to any conditions, variations, modifications and/or amendment as may be required by the relevant authorities;
- II. allot and issue from time to time such number of new PRIVASIA Technology Shares as may be required pursuant to the exercise of the options under the Proposed ESOS ("ESOS Options"), provided that the aggregate number of new Shares to be allotted and issued shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESOS and such new Shares shall, upon allotment and issuance, rank equally in all respects with the existing issued shares of the Company, except that the new Shares so allotted and issued shall not be entitled to any dividends, rights, allotments and/or other forms of distribution, for which the entitlement date is prior to the date of allotment and issuance of such new Shares;
- III. establish a committee to implement and administer the ESOS for the benefit of the Eligible Persons, in accordance with the By-Laws governing the ESOS as set out in Appendix I of the Circular;
- IV. do all things necessary and make the necessary applications to Bursa Securities for the listing of and quotation for new PRIVASIA Technology Shares that may, hereafter from time to time, be allotted and issued under the Proposed ESOS;
- V. extend the duration of the ESOS, provided always that such extension of the ESOS made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date on which the Proposed ESOS shall take effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Securities or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting; and
- VI. add, modify and/or amend the Proposed ESOS, By-Laws and all rules, regulations and administration relating to the Proposed ESOS and/or administration thereof, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or ESOS Committee established to administer the Proposed ESOS, provided that such additions, modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws.

**THAT** the By-Law of the ESOS, a draft of which set out in Appendix I of the Circular, be and is hereby approved and adopted;

**THAT** pursuant to Section 85(1) of the Companies Act 2016 ("the Act"), read together with Clause 31 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new PRIVASIA Technology Shares to be issued pursuant to Proposed ESOS, which when issued, to rank equally with the existing PRIVASIA Technology Shares;

**AND THAT** the Board be and is hereby authorised to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-Laws in the best interest of the Company.

10. **Proposed allocation of ESOS options to the eligible Directors of PRIVASIA Technology pursuant to the Proposed ESOS**
- “THAT subject to the passing of Ordinary Resolution 9 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time during the duration of the Proposed ESOS, to offer and grant options to each of the eligible Directors as named therein below:
- |  |                        |
|--|------------------------|
| I. Dato’ Azman Bin Mahmud (Chairman/Independent Non-Executive Director)                            | Ordinary Resolution 10 |
| II. Datuk Puvanesan A/L Subenthiran (Group Chief Executive Officer/Managing Director)              | Ordinary Resolution 11 |
| III. Datuk Andre Anthony A/L Hubert Rene (Group Deputy Chief Executive Officer/Executive Director) | Ordinary Resolution 12 |
| IV. Haida Shenny Binti Hazri (Independent Non-Executive Director)                                  | Ordinary Resolution 13 |
| V. Leong Kah Chern (Independent Non-Executive Director)  | Ordinary Resolution 14 |
| VI. Yip Kit Weng (Independent Non-Executive Director)  | Ordinary Resolution 15 |
| VII. Aminuddin Bin Mohd Arif (Independent Non-Executive Director)                                  | Ordinary Resolution 16 |
- to subscribe for such number of Shares to be issued under the Proposed ESOS subject always to the following provisions:
- the total number of new PRIVASIA Technology Shares which may be made available under the Proposed ESOS shall not in aggregate exceed 10% of the total number of issued shares of PRIVASIA Technology (excluding treasury shares, if any) at any point in time over the duration of the Proposed ESOS;
  - not more than 10% of the total number of Shares to be issued under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any);
  - not more than 80% of the total number of Shares available to be issued under the Proposed ESOS shall be allocated, in aggregate, to the eligible Directors and Senior Management of the Group (excluding dormant subsidiaries, if any) who are eligible;
  - the Directors and senior management of the Group (excluding dormant subsidiaries, if any) who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocation of ESOS Options as well as allocations of ESOS Options to persons connected with them under the Proposed ESOS, if any; and
  - subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS, the Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities, or any other relevant authorities as amended from time to time.
- THAT pursuant to Section 85(1) of the Act read together with Clause 31 of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new PRIVASIA Technology Shares to be issued pursuant to Proposed ESOS, which when issued, to rank equally with the existing PRIVASIA Technology Shares;
- AND THAT the Board be further authorised to allot and issue such number of new Shares arising from the exercise of the ESOS Options that may be granted to the abovementioned persons from time to time under the Proposed ESOS.”

11. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and Company’s Constitution.

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 17th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to issue a Record of Depositors as at 19 June 2025. 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 17th AGM and Proxy Form on the corporate website**  
Pursuant to Section 320(2) of the Act, a copy of the Notice of the 17th AGM together with the proxy form are available at the Company's Website, WWW.PRIVASIA.COM
  8. **Annual Report 2024, Sustainability Report and Circular to the Shareholders in relation to the Proposed ESOS and Proposed Allocation.** The Annual Report 2024, Sustainability Report and Circular to the Shareholders in relation to the Proposed ESOS and Proposed Allocation are 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, Sustainability Report and Circular to Shareholders in relation to the Proposed ESOS and Proposed Allocation 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 17th 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 24 June 2025 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., 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. **Abstention from voting**
    - I. All those Directors of the Company who are shareholders of the Company will abstain from voting on the respective resolutions under Ordinary Resolutions 4 and 5, as applicable, in respect of their direct and/or indirect shareholdings in the Company.
    - II. Any Director referred in Ordinary Resolution 1, 2, and 3 who is a shareholder of the Company will abstain from voting on the resolution in respect of his re-election at the 17th AGM.
    - III. Any Director referred in Ordinary Resolutions 10 to 16 who is a shareholder of the Company will abstain from voting on the resolution in respect of his Proposed ESOS allocation at the 17th AGM.
  11. Pursuant to Rule 8.31A(1) of Bursa Malaysia Securities Berhad ACE Market Listing Requirements, all the resolutions in the 17th AGM of the Company shall be put to vote by way of poll.
  12. 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 Pursuant To Clause 165 Of The Company's Constitution*

In determining the eligibility of the Directors to stand for re-election at the 17th 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 2024:-

- I. Datuk Puvanesan A/L Subenthiran; and
- II. Mr. Yip Kit Weng.

(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 17th 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 17th 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 *Re-Election Of Director Pursuant To Clause 156 Of The Company's Constitution*

Clause 156 of the Company's Constitution provides that the Board can appoint a person as an additional director or as a replacement for another. A director appointed under this Clause shall automatically retire at the first AGM after his/her appointment in accordance with Clause 165 unless elected or re-elected at the AGM.

At the 17th AGM, Encik Aminuddin bin Mohd Arif who retire in accordance with Clause 156 of the Company's Constitution, being eligible, has offered himself for re-election.

## Agenda 4, 5 & 6 *Payment For 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 17th AGM on the Directors' fees and benefits under Resolutions 4, 5 & 6.

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 2025 are calculated based on the number of scheduled Board and Committee Meetings for the financial year ending 31 December 2025 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 17th AGM until the conclusion of the next AGM of the Company to be held in 2026

FEES	AMOUNT (RM)
EXECUTIVE DIRECTORS	120,000
NON-EXECUTIVE DIRECTORS	330,000
<b>TOTAL</b>	<b>450,000</b>

**Directors' Benefits for the period** from a day after the 17th AGM until the conclusion of the next AGM of the Company to be held in 2026

BENEFITS	AMOUNT (RM)
EXECUTIVE DIRECTORS	35,000
NON-EXECUTIVE DIRECTORS	66,000
<b>TOTAL</b>	<b>101,000</b>

**Directors' Fees and Benefits** of the Company's subsidiaries for the financial year ended 31 December 2024.

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



## Explanatory Notes On Special Business

### Agenda 8

#### Authority To Allot Shares And Waiver For Pre-Emptive Rights

At its 16th AGM which was held on 28 June 2024, 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. The proposed resolution if passed, will give the Directors of the Company, from the date of the 17th 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 17th 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.

On 28 May 2024, the Company completed a private placement exercise involving the issuance of 61,402,002 new ordinary shares in the Company, raising a total gross proceeds of RM5,524,952.

The status of the utilisation of proceeds raised from the private placement as at 28 March 2025 is as follows:-

DETAILS OF UTILISATION	PROPOSED UTILISATION (RM)	ACTUAL UTILISED (RM)	BALANCE OF PROCEEDS (RM)	INTENDED TIMEFRAME FOR UTILISATION	EXPLANATIONS
REPAYMENT OF BANK BORROWINGS	3,000,000	3,000,000	-	Within 6 months	
WORKING CAPITAL	1,224,952	1,224,952	-	Within 12 months	
ACQUISITION OF 51% EQUITY INTEREST IN DJAVA FACTORY SDN. BHD. ("ACQUISITION")	1,100,000	770,000	(330,000)	Within 24 months	(A)
ESTIMATED EXPENSES IN RELATION TO PROPOSED PRIVATE PLACEMENT	200,000	200,000	-	Within 1 month	
<b>TOTAL</b>	<b>5,524,952</b>	<b>5,194,952</b>	<b>(330,000)</b>		

(A) The Company had on 2 July 2024 completed the Acquisition. As per the Transfer and Shareholder's agreement, a sum of RM770,000 had been paid to the vendors upon the registration of the transfer of shares from the vendors to the Company. The remaining purchase consideration of RM330,000 (being 30% of the total purchase consideration of RM1,100,000) will be paid in two (2) instalments of 15% each of the purchase consideration to the vendors upon the delivery of the profit guarantee of Djava Factory Sdn Bhd ("Profit Guarantee"). The company will make the necessary announcement on the status of the fulfilment of the Profit Guarantee by Djava Factory Sdn Bhd, and any material development relating thereto, as and when they occur.

### Agenda 9 & 10

#### Establishment Of ESOS And Allocation Of ESOS Options

Subject to the passing of Ordinary Resolutions 9, Ordinary Resolution 10 to 16, if pass, will give authority to the Board to authorised the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the Eligible Persons including to the following Directors, ESOS Options to subscribe for the Company shares under the Proposed ESOS:-

- I. Dato' Azman Bin Mahmud (Chairman/Independent Non-Executive Director)
- II. Datuk Puvanesan A/L Subenthiran (Group Chief Executive Officer/Managing Director)
- III. Datuk Andre Anthony A/L Hubert Rene (Group Deputy Chief Executive Officer/Executive Director)
- IV. Haida Shenny Binti Hazri (Independent Non-Executive Director)
- V. Leong Kah Chern (Independent Non-Executive Director)
- VI. Yip Kit Weng (Independent Non-Executive Director)
- VII. Aminuddin Bin Mohd Arif (Independent Non-Executive Director)

Details of the Proposed ESOS is set out in the Circular to the Shareholders in relation to Proposed ESOS and Proposed Allocation, which circulated together with the Company's 2024 Annual Report.

## Statement Accompanying Notice Of The 17th AGM

### Pursuant To Rule 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 20, 24 and 25 in the Directors' Profile of the Company's Annual Report.

#### (B) Statement relating to general mandate for issue of securities in accordance with Rule 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 17th AGM.