

General Announcement

Reference No **OI-100224-38287**

Submitting Merchant Bank : OSK INVESTMENT BANK BERHAD
Company Name : **PRIVASIA TECHNOLOGY BERHAD (ACE Market)**
Stock Name : PRIVA
Date Announced : 24/02/2010

Type : Announcement
Subject : PRIVASIA TECHNOLOGY BERHAD (“PRIVA” OR “THE COMPANY”)

Contents : Quarterly Status Announcement on Public Shareholding Spread
: On behalf of the Board of Directors of Priva ("Board"), OSK Investment Bank Berhad wishes to announce that percentage of public shareholding of the Company as at 22 February 2010 is 22.81%.

Bursa Malaysia Securities Berhad ("Bursa Securities") vide its letter dated 20 November 2009 has granted the Company an extension of time of six (6) months until 11 May 2010 to comply with the public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Ace Market Listing Requirements of Bursa Securities ("AMLR").

Announcement Details :

As at the date of this announcement, Priva had identified the following options to address the shortfall in the public shareholding spread:-

- (a) the Board will implement the employee share option scheme of up to ten (10) percent of the enlarged issued and paid-up share capital of Priva and encourage the employees of the Priva Group to exercise their options and subscribe Priva shares;
- (b) the Board will hold investor briefings with investment analysts and fund managers to enable them to initiate research coverage and have a better understanding on the Company's business operations and its prospects; and
- (c) the Board will encourage the Directors and substantial shareholders of Priva as well as persons connected with them to place out a portion of their shares to minority or new shareholders of Priva which meet the definition of public shareholders in accordance to Chapter 1.01 of the AMLR.

The Board will use their best endeavour to meet the public shareholding spread requirement before 11 May 2010 being the expiry date of the extension of time.

This announcement is dated 24 February 2010.