

OTHERS PRIVASIA TECHNOLOGY BERHAD ("PRIVA" or "the Company") - Proposed Change of Auditors

PRIVASIA TECHNOLOGY BERHAD

Type	Announcement
Subject	OTHERS
Description	PRIVASIA TECHNOLOGY BERHAD ("PRIVA" or "the Company") - Proposed Change of Auditors

The Board of Directors of PRIVA wishes to inform that, in line with good corporate governance practices, the Audit and Risk Management Committee ("ARMC") has conducted an evaluation of the independence, quality, effectiveness and competency of the external audit function and conducted a tender exercise on the selection of auditors in view that Messrs KPMG ("KPMG") has acted as the Auditors of the Group for the past 10 years.

KPMG had informed the ARMC that they would however not participate in the tender exercise and hence not seek re-appointment as Auditors of the Company for the coming year.

Further to the evaluation and tender exercises, the ARMC had recommended Messrs Baker Tilly Monteiro Heng ("BTMH") for appointment as the Company's new Auditors in place of KPMG.

Having considered all aspects of the Proposed Change of Auditors, the Board is of the opinion that the recommendation is in the best interest of the Company and accordingly, recommend to the members of the Company to give effect to the Proposed Change of Auditors at the forthcoming Annual General Meeting.

Pursuant to Paragraph 9.19(15) of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of PRIVA wishes to announce that, the Company received a Notice of Nomination of Auditors from Datuk Ali bin Abdul Kadir, Chairman of ARMC and a member of the Company, nominating BTMH as Auditors of the Company for the financial year ending 31 December 2016 in place of KPMG, and propose the following ordinary resolution to be tabled at the forthcoming 8th Annual General Meeting of the Company:-

"THAT Messrs Baker Tilly Monteiro Heng be and are hereby appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting, in place of Messrs KPMG, and that authority be and is hereby given for the Directors to determine their remuneration."

The Proposed change of Auditors is subject to the approval from the members of the Company which will be transacted under Agenda 6 at the forthcoming 8th Annual General Meeting to be held on 24 June 2016.

This announcement is dated 2 June 2016.