THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused the contents of this Statement as it is an exempt document pursuant to Paragraph 2.1 of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

STAR MEDIA GROUP BERHAD
Registration No. 197101000523 (10894-D)
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO:

PROPOSED RENEWAL OF AUTHORITY FOR STAR MEDIA GROUP BERHAD (“STAR MEDIA” OR “THE COMPANY”) TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES OR THE TOTAL NUMBER OF VOTING SHARES

Notice of the Forty-Eighth [“48th”] Annual General Meeting [“AGM”] of Star Media Group Berhad (“the Company”) to be held at the Cybertorium, Level 2, Menara Star, 15, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 22 June 2020 at 10.00 a.m. together with a Form of Proxy are enclosed together with the Annual Report of the Company for the financial year ended 31 December 2019.

If you are unable to attend and vote at the 48th AGM, please complete and return your Form of Proxy in accordance with the instructions thereon. The completed Form of Proxy must be deposited at the Share Registrar’s Office, Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time set for holding the 48th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 48th AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy: Saturday, 20 June 2020 at 10.00 a.m.
Date and time of the 48th AGM : Monday, 22 June 2020 at 10.00 a.m.

This Statement is dated 22 May 2020
DEFINITIONS

Except where the context otherwise requires, the following definitions [in alphabetical order] shall apply throughout this Statement:

“Act” : The Companies Act 2016, as amended from time to time and any re-enactment thereof

“AGM” : Annual General Meeting

“Board” : The existing Board of Directors of Star Media as at the date of this Statement

“Bursa Securities” : Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]

“Code” : Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time

“Director” : Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the company or any other company which is its subsidiary or holding company or a chief executive officer of the company, its subsidiary or holding company.

“Direct Business Transaction” : Shall mean a transaction in securities entered into outside the Automated Trading System of Bursa Securities in accordance with the Rules of Bursa Securities.

“EPS” : Earnings per share

“Listing Requirements” : Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof.

“LPD” : 30 April 2020, being the latest practicable date prior to the printing of this Statement.

“Major shareholder” : A person who has (which includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon) an interest or interests in one or more voting shares in Star Media or Group and the number or the aggregate number of those shares, is:

a) 10% or more of the total number of voting shares in the Company; or

b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder in the Company.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.

“NA” : Net Assets
“Person(s) connected” : Such person, in relation to a director or major shareholder (referred to as “the said Person”) who falls under any one of the following categories:

a) a family member of the said Person, which family shall have the meaning given in Section 197 of the Act;

b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;

c) a partner of the said Person;

d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;

e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;

f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or

g) a body corporate which is a related corporation of the said Person.

“Proposed Share Buy-Back” : Proposed renewal of authority for Star Media to purchase up to ten per centum (10%) of the issued share capital of the Company.

“RM” and “sen” : Ringgit Malaysia and sen, respectively

“Star Media Group” or “Group” : Star Media and its subsidiary companies

“Star Media Share(s)” or “Share(s)” : Ordinary share(s) in Star Media

“Star Media” or “Company” : Star Media Group Berhad [Registration No. 197101000523 (10894-D)]

“SC” : Securities Commission Malaysia

“Statement” : This statement dated 22 May 2020

“Substantial shareholders” : Shall have the meaning given in Section 136 of the Act

Words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

All references to the time of day in this Statement are references to Malaysian time.
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**STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

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**APPENDIX**

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To: The Shareholders of Star Media

Dear Sir/Madam,

SHARE BUY-BACK STATEMENT

1. INTRODUCTION

At the 47th AGM of the Company held on 15 May 2019, the shareholders of the Company approved the grant of authority to the Company to purchase up to 73,856,360 Star Media Shares representing up to ten per centum (10%) of the issued share capital of the Company, subject to the prevailing laws and relevant regulations, rules and guidelines as may be issued by the relevant authorities and the availability of retained profits in the Company. The said authorisation shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming AGM (i.e. the 48th AGM) unless a fresh mandate is obtained from its shareholders.

On 27 February 2020, the Board of Directors of the Company had announced the Company’s intention to seek a renewal of its shareholders’ authorisation for the Proposed Share Buy-Back at the forthcoming AGM.

The Notice of 48th AGM and Form of Proxy are enclosed in the Annual Report 2019.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The Board wish to seek its shareholders’ approval for the renewal of authority for the Company to purchase up to ten per centum (10%) of its issued share capital, subject to compliance with Sections 112, 113 and 127 of the Act, Chapter 12 of the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and other requirements issued by the relevant authorities.

As at the LPD, the Company has purchased 10,648,700 Star Media Shares which are held as treasury shares. As at the LPD, the total issued share capital of the Company is RM738,563,602 comprising 738,563,602 Star Media Shares. A total of up to 73,856,360 Star Media Shares may be purchased by the Company under the Proposed Share Buy-Back inclusive of 10,648,700 Star Media Shares already purchased and currently held as treasury shares.
The approval from the shareholders for the Proposed Share Buy-Back would be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back at the forthcoming AGM and shall be valid until:

(i) the conclusion of the next AGM of the Company (being the 49th AGM of the Company) following the forthcoming AGM, at which the Proposed Share Buy-Back was passed, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the 49th AGM of the Company is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

Pursuant to the provisions of the Listing Requirements, Star Media may only purchase its own shares at a price which is not more than 15% above the weighted average market price of Star Media Shares for the past five (5) market days immediately preceding the date of purchase(s).

In accordance with Paragraph 12.26 of the Listing Requirements, the Company may purchase its own shares in odd lots or any number of its own shares which is less than the number of shares prescribed by Bursa Securities as a board lot through a Direct Business Transaction or in any other manner as may be approved by Bursa Securities in accordance with such requirements as may be prescribed or imposed by Bursa Securities.

In the case of resale of treasury shares, Star Media may only resell the purchased Star Media Shares held as treasury shares pursuant to Section 127(7) of the Act:

(i) a price which is not less than the weighted average market price of Star Media Shares for the past five (5) market days immediately before the resale; or

(ii) a discounted price of not more than 5% to the weighted average market price of the Star Media Shares for the past five (5) market days immediately before the resale provided that:-

(a) the resale takes place not earlier than thirty (30) days from the date of purchase; and

(b) the resale price is not less than the cost of purchase of the Star Media Shares being resold.

The Proposed Share Buy-Back will be effected through the Company’s appointed stockbrokers. The shareholders’ approval for the Proposed Share Buy-Back does not impose an obligation on the Company to purchase its own shares on Bursa Securities. Rather, the Proposed Share Buy-Back will allow the Board to exercise the powers of the Company to purchase its own ordinary shares at any time within the abovementioned time period using the internal funds of the Company and/or external borrowings.

The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on the availability of internally generated funds and bank borrowings at the time of the purchase(s), actual number of Star Media Shares to be purchased and other relevant cost factors. Should the Proposed Share Buy-Back be financed through bank borrowings, the Company is expected to have sufficient funds to repay such borrowings. The Proposed Share Buy-Back is expected to reduce the cash flow of the Company. The actual number of Star Media Shares to be purchased will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained earnings and financial resources available to the Company as well as the factors affecting the current circumstances and needs of the Company.
The maximum amount of funds to be allocated for the Proposed Share Buy-Back will be subject to the retained profits of the Company. The Board proposed to allocate up to the amount available under the retained profits of the Company for the purchase of the Star Media Shares subject to compliance with Sections 112, 113 and 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase. Based on the audited financial statements for the financial year ended 31 December 2019, the retained profits of Star Media were RM56,211,000. As at LPD, the unaudited retained profits of the Company as at 31 March 2020 has not been unannounced.

The purchased shares may be cancelled or retained as treasury shares or a combination of both. An announcement will be made to Bursa Securities on whether the purchased shares will be cancelled or retained as treasury shares or a combination of both in due course. Where the purchased shares were held as treasury shares, the Board may:-

(a) distribute the shares as dividends to shareholders, such dividends to be known as “share dividends”;
(b) resell the shares or any of the shares in accordance with the relevant rules of the Bursa Securities;
(c) transfer the shares, or any of the shares for the purposes of or under an employees’ share scheme;
(d) transfer the shares; or any of the shares as purchase consideration;
(e) cancel the shares or any of the shares; or
(f) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

The distribution of treasury shares as share dividends may be applied as a reduction of the retained profits of the Company.

In accordance with Paragraph 12.09 of the Listing Requirements, the Company must not purchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate shares purchased or held to exceed 10% of the total number of issued shares or the total number of voting shares of the Company.

3. POTENTIAL ADVANTAGES AND DISADVANTAGES FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will enable the Company to utilise its surplus financial resources to purchase Star Media Shares as and when the Board deems fit in the interest of its shareholders during the tenure the authority granted is in effect.

In addition, the purchased Shares may be held as treasury shares and resold on Bursa Securities with the intention of realising a potential capital gain without affecting the total issued and paid-up share capital of the Company. Should any treasury shares be distributed as share dividends, this would serve as a reward to the shareholders of the Company.

With the mandate, the Company will also be able to stabilise the supply and demand of Star Media Shares traded on Bursa Securities and thereby supports its fundamental value if required.

The Proposed Share Buy-Back will, however, reduce the working capital of the Company and may affect the Company’s ability to undertake good investment opportunities that may emerge in future and may also reduce the amount of financial resources available for distribution in the form of dividend to the shareholders of Star Media. It is also expected to reduce the cash flow of the Company, the quantum of which will depend on the actual number of Shares to be purchased and the purchase price thereof.

Nevertheless, the Board will be mindful of the interests of the Company and its shareholders in undertaking the Proposed Share Buy-Back.
4. **RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The Proposed Share Buy-Back is likely to potentially benefit Company and its shareholders in the following manner:

(i) The Company may be able to stabilise the market prices of the Shares and hence support its fundamental value by reducing the number of Shares in issue;

(ii) if the Shares purchased by the Company are cancelled, shareholders may enjoy an increase in the value of their investment in the Company due to the increase in its EPS as a result of the reduction in its total number of issued shares or the total number of voting shares; and

(iii) the Board will have an opportunity to distribute any Shares bought back and held as treasury shares as share dividends to reward shareholders and/or resell the treasury shares at a higher price, thereby making a capital gain for the Company.

5. **FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK**

The effects of the Proposed Share Buy-Back on the share capital, NA, working capital, earnings and substantial shareholders’ and Directors’ shareholdings of the Company are set out below:

(a) **Total number of issued shares or the total number of voting shares**

In the event that the maximum number of shares authorised under the Proposed Share Buy-Back are purchased and cancelled, the total number of issued shares or the total number of voting shares of the Company as at the LPD will decrease from 738,563,602 Star Media Shares (inclusive of 10,648,700 Star Media Shares currently held by the Company as treasury shares) to 664,707,242 Star Media Shares. However, if all the shares of the Company purchased are retained as treasury shares, the shares repurchased would not have any effect on the share capital of the Company, although substantially all rights attached to the shares held as treasury shares would be suspended.

(b) **NA**

The effect of the share repurchase on the NA per share of the Company is dependent on the number of the shares of the Company which the Company will buy-back, purchase price of the Company’s shares at the time of buy-back, the treatment of the shares so purchased and the funding cost, if any.

If the maximum number of Star Media Shares are purchased and cancelled, the share repurchase would reduce the NA per share of the Company if the purchase price exceeds the NA per share at the relevant point in time. Conversely, the NA per share of the Company would increase if the purchase price is less than the NA per share at the relevant point in time.

The audited NA per share of the Company based on the latest audited financial statements as at 31 December 2019 was approximately RM1.11.

The NA per Company’s share will decrease if the purchased shares are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, resulting in a decrease in the NA by the cost of the treasury shares.

If the treasury shares are resold on the Bursa Securities, the NA per Company’s shares will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA per Company’s share will decrease by the cost of the treasury shares.
(c) Working capital

The share repurchase will result in an outflow of cash and thereby reduce the working capital of the Company, the quantum of which is dependent on the purchase prices of the Company’s shares and the number of Company’s shares repurchased and the funding cost, if any. Nevertheless, the Board will be mindful of the interests of the Company and its shareholders in undertaking the Proposed Share Buy-Back and will assess the working capital needs of the Company prior to any repurchase of the Company’s shares. In the event the Company purchases its own shares using external borrowings, the Company will ensure that it has sufficient funds to repay the external borrowings and to service the interest payment.

(d) Earnings

The effect of the share repurchased on the EPS of the Company for the financial year ending 31 December 2020 is dependent on the purchase prices of the Company’s shares and the effective funding cost and/or loss in income to the Company thereof. For instance, the share repurchase will increase the EPS of the Company if the effective funding cost and/or loss in income to the Company which is attributable to every repurchased share is lower than the EPS of the Company and vice versa.

6. PUBLIC SHAREHOLDING SPREAD

As at the LPD, the public shareholding spread of the Company was approximately 52.74% of its total number of issued shares or the total number of voting shares (excluding treasury shares).

For the purpose of illustration, if the Company purchases up to the maximum number of Star Media Shares as allowed under the Proposed Share Buy-Back and assuming the purchases will not reduce the number of Star Media Shares currently held by the Directors, the substantial shareholders or associates of the Directors and/or substantial shareholders, the public shareholding spread of the Company as at the LPD is expected to be approximately 48.24% of its total number of issued shares or the total number of voting shares. The Board is mindful of the requirement that any purchase of Star Media Shares by the Company must not result in the public shareholding spread of Star Media falling below 25% of its total number of issued shares or the total number of voting shares (excluding treasury shares).

7. SUBSTANTIAL SHAREHOLDERS’ AND DIRECTORS’ INTERESTS

The effects of the share repurchase on the shareholdings of Substantial Shareholders and Directors based on the Register of Substantial Shareholders and the Register of Directors’ Shareholdings respectively as at the LPD are as follows:-

<table>
<thead>
<tr>
<th>Substantial Shareholders as at the LPD</th>
<th>Before the Proposed Share Buy-Back</th>
<th>After the full implementation of the Proposed Share Buy-Back</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct</td>
<td>Indirect</td>
</tr>
<tr>
<td></td>
<td>No. of Shares</td>
<td>%</td>
</tr>
<tr>
<td>AMSEC Nominees (Tempatan) Sdn. Bhd. - Malaysian Chinese Association</td>
<td>313,315,760</td>
<td>43.04</td>
</tr>
</tbody>
</table>
### Before the Proposed Share Buy-Back

<table>
<thead>
<tr>
<th>No. of Shares</th>
<th>%*</th>
<th>No. of Shares</th>
<th>%*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amanah Raya Trustees Berhad – Amanah Saham Bumiputra</td>
<td>71,426,000</td>
<td>9.81</td>
<td>-</td>
</tr>
</tbody>
</table>

### After the full implementation of the Proposed Share Buy-Back

<table>
<thead>
<tr>
<th>No. of Shares</th>
<th>%*</th>
<th>No. of Shares</th>
<th>%*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amanah Raya Trustees Berhad – Amanah Saham Bumiputra</td>
<td>71,426,000</td>
<td>10.75</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**

* Excluding a total of 10,648,700 Star Media Shares bought back and retained as treasury shares as at the LPD.

# Excluding a total of 73,856,360 Star Media Shares assuming the entire 10% of the total number of issued shares or the total number of voting shares is bought back and retained as treasury shares.

** Held by Huaren Holdings Sdn. Bhd. (4,651,500 shares) and Huaren Management Sdn. Bhd. (200,000 shares), which are deemed interested pursuant to Section 8 of the Act.

### Directors’ Shareholdings as at the LPD

<table>
<thead>
<tr>
<th>No. of Shares</th>
<th>%*</th>
<th>No. of Shares</th>
<th>%*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dato’ Fu Ah Kiow</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tan Sri Dato’ Sri Kuan Peng Soon</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dato’ Dr Mohd Aminuddin bin Mohd Rouse</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr Choong Tuck Oon</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Madam Wong You Fong</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr Chan Seng Fatt</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr Loh Chee Can</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**

* Excluding a total of 10,648,700 Star Media Shares bought back and retained as treasury shares as at the LPD.

# Excluding a total of 73,856,360 Star Media Shares assuming the entire 10% of the total number of issued shares or the total number of voting shares is bought back and retained as treasury shares.

None of the Directors, Substantial Shareholders and/or any persons connected with the Directors and/or Substantial Shareholders as defined in the Listing Requirements have any direct or indirect interest in the Proposed Share Buy-Back or resale of treasury shares (if any) at the forthcoming 48th AGM.
8. PURCHASES, RESALE AND CANCELLATION OF STAR MEDIA SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

During the preceding twelve (12) months up to the LPD, the Company had purchased 9,961,500 Star Media Shares and retained as treasury shares. Details of the share buy-back are as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>No. of Star Media Shares Purchased</th>
<th>Lowest Purchase Price (RM)</th>
<th>Highest Purchase Price (RM)</th>
<th>Average Purchase Price (RM)</th>
<th>Total Purchase Consideration (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.04.2020</td>
<td>800,000</td>
<td>0.260</td>
<td>0.280</td>
<td>0.271</td>
<td>217,335.18</td>
</tr>
<tr>
<td>13.04.2020</td>
<td>765,600</td>
<td>0.260</td>
<td>0.260</td>
<td>0.260</td>
<td>199,326.72</td>
</tr>
<tr>
<td>14.04.2020</td>
<td>942,400</td>
<td>0.265</td>
<td>0.265</td>
<td>0.265</td>
<td>250,075.65</td>
</tr>
<tr>
<td>15.04.2020</td>
<td>2,380,500</td>
<td>0.270</td>
<td>0.270</td>
<td>0.270</td>
<td>643,609.13</td>
</tr>
<tr>
<td>20.04.2020</td>
<td>536,200</td>
<td>0.325</td>
<td>0.325</td>
<td>0.325</td>
<td>174,502.01</td>
</tr>
<tr>
<td>21.04.2020</td>
<td>278,800</td>
<td>0.330</td>
<td>0.330</td>
<td>0.330</td>
<td>92,129.13</td>
</tr>
<tr>
<td>24.04.2020</td>
<td>1,900,000</td>
<td>0.375</td>
<td>0.375</td>
<td>0.375</td>
<td>713,469.00</td>
</tr>
<tr>
<td>28.04.2020</td>
<td>358,000</td>
<td>0.390</td>
<td>0.390</td>
<td>0.390</td>
<td>139,809.89</td>
</tr>
<tr>
<td>29.04.2020</td>
<td>2,000,000</td>
<td>0.390</td>
<td>0.395</td>
<td>0.393</td>
<td>784,064.88</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,961,500</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>3,214,321.59</strong></td>
</tr>
</tbody>
</table>

As at the LPD, Star Media held a total of 10,648,700 treasury shares. The Company has not resold, transferred or cancelled any of its treasury shares in the preceding twelve (12) months.

9. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Star Media Shares for the twelve (12) months preceding the date of this Statement are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>High RM</th>
<th>Low RM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>May</td>
<td>0.715</td>
<td>0.635</td>
</tr>
<tr>
<td></td>
<td>June</td>
<td>0.670</td>
<td>0.630</td>
</tr>
<tr>
<td></td>
<td>July</td>
<td>0.660</td>
<td>0.620</td>
</tr>
<tr>
<td></td>
<td>August</td>
<td>0.630</td>
<td>0.570</td>
</tr>
<tr>
<td></td>
<td>September</td>
<td>0.570</td>
<td>0.530</td>
</tr>
<tr>
<td></td>
<td>October</td>
<td>0.540</td>
<td>0.480</td>
</tr>
<tr>
<td></td>
<td>November</td>
<td>0.480</td>
<td>0.430</td>
</tr>
<tr>
<td></td>
<td>December</td>
<td>0.530</td>
<td>0.410</td>
</tr>
<tr>
<td>2020</td>
<td>January</td>
<td>0.535</td>
<td>0.410</td>
</tr>
<tr>
<td></td>
<td>February</td>
<td>0.445</td>
<td>0.375</td>
</tr>
<tr>
<td></td>
<td>March</td>
<td>0.420</td>
<td>0.225</td>
</tr>
<tr>
<td></td>
<td>April</td>
<td>0.415</td>
<td>0.240</td>
</tr>
</tbody>
</table>

Last transacted market price of Star Media Shares as at the LPD: 0.390

(Source: The Wall Street Journal)

10. IMPLICATIONS OF THE CODE

The Code applies in a situation where a shareholder acquires more than 33% of the voting shares of a company or where a shareholder holding more than 33% but less than 50% of the voting shares of a company, acquires a further 2% of the voting shares within a period of six (6) months.

As at the LPD, the equity interest of Malaysian Chinese Association (“MCA”) amounted to 43.04% of the total number of issued shares or the total number of voting shares of the Company. In the event the Proposed Share Buy-Back is implemented in full within a period of six (6) months and the Star Media Shares are purchased from
public shareholders, the equity interest of MCA will increase by approximately 4.10% to 47.14%, which represents an increase by more than 2%.

Accordingly, there is an obligation for MCA to undertake a mandatory general offer for the remaining Star Media Shares not held by MCA.

However, an exemption from a mandatory offer obligation may be granted by the SC under Part B Paragraph 4.15 of the Code, subject to MCA complying with conditions stipulated in the said Practice Note.

In this regard, MCA may apply to SC for the said waiver if the obligation is expected to be triggered as a result of the Proposed Share Buy-Back.

11. DIRECTORS’ RECOMMENDATION

The Board having considered all aspects of the Proposed Share Buy-Back is of the opinion that it is in the best interest of the Company. Accordingly, the Directors recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 48th AGM.

12. FURTHER INFORMATION

Shareholders are advised to refer to Note 17 - Share Capital and Treasury Shares of the Financial Statements for the financial year ended 31 December 2019 in the Annual Report for further details of the purchases made by the Company of its own shares in the last financial year.
FURTHER INFORMATION

1. Directors’ responsibility statement

This Statement has been seen and approved by the Directors of Star Media and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. Documents available for inspection

Copies of the following documents are available for inspection at the registered office of the Company at Level 15, Menara Star, 15 Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia, during ordinary business hours from Mondays to Fridays (excluding public holidays) for the period commencing from the date of this Statement to the date of the forthcoming AGM:-

(a) the Constitution of Star Media; and

(b) the Audited Financial Statements of the Company for the financial years ended 31 December 2018 and 2019.