

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.

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STAR MEDIA GROUP BERHAD

Registration No. 197101000523 (10894-D)
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO:

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR STAR MEDIA GROUP BERHAD ("STAR MEDIA" OR "THE COMPANY") TO PURCHASE ITS OWN SHARES

The resolution in respect of the above proposal will be tabled as Special Business at the Fifty-Third ("53rd") Annual General Meeting ("**AGM**") of Star Media Group Berhad ("the Company") to be held on **Monday, 26 May 2025 at 10.00 a.m.** at the Cybertorium, Level 2, Menara Star, 15, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia or at any adjournment thereof. The Notice of the AGM together with the Proxy Form are enclosed in the Company's Annual Report 2024.

If you decide to appoint a proxy(ies) to attend and vote on your behalf at the 53rd AGM, the Proxy Form must be deposited at the Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submitted electronically via TIH online website at <https://tiah.online> not less than forty-eight (48) hours before the time set for holding the AGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

The last day and time for lodging the Proxy Form is **Saturday, 24 May 2025 at 10.00 a.m.**

This Statement is dated 25 April 2025

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”	:	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, including any amendments that may be made from time to time
“Directors”	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
“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”	:	28 March 2025, being the latest practicable date prior to the printing of this Statement
“Major shareholder(s)”	:	<p>A person who has an interest or interests in one or more voting shares in Star Media and the number or the aggregate number of those shares, is:</p> <p>a) Ten percent (10%) or more of the total number of voting shares in the Company; or</p> <p>b) Five percent (5%) or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act</p>
“NA”	:	Net Assets
“Person(s) connected”	:	<p>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:</p> <p>a) a family member of the said Person. Family in relation to a person means such person who falls within any one of the following categories:</p> <p>i) spouse;</p> <p>ii) parent;</p> <p>iii) child including an adopted child and step-child;</p>

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		iv) brother or sister; and v) spouse of the person referred to in subparagraphs (iii) and (iv) above
	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. Partner in relation to the said Person, means such person who falls within any one of the following categories: <ul style="list-style-type: none"> i) a person with whom the said Person, is in or proposes to enter into partnership with. "Partnership" for this purpose refers to a "partnership" as defined in Section 3 of the Partnership Act 1961 or "limited liability partnership" as defined in Section 2 of the Limited Liability Partnership Act 2012, as the case may be; or ii) a person with whom the said Person has entered or proposes to enter into a joint venture, whether incorporated or not.
	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 percent (10%) of the issued share capital of the Company
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SC"	:	Securities Commission Malaysia
"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)]
"Statement"	:	This statement dated 25 April 2025
"Substantial shareholder(s)"	:	A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of such shares

DEFINITIONS

		is not less than 5% of the total number of all the voting shares included in the Company as defined under Section 136 of the Act
"Treasury shares"	:	The shares purchased by the Company which are or will be retained in treasury and shall have the meaning given under Section 127 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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STAR MEDIA GROUP BERHAD
[Registration No.: 197101000523 (10894-D)]
(Incorporated in Malaysia)

Registered Office

Level 15, Menara Star
15, Jalan 16/11
46350 Petaling Jaya
Selangor Darul Ehsan
Malaysia

25 April 2025

BOARD OF DIRECTORS:

Tan Sri Wong Foon Meng (*Chairman, Independent Non-Executive Director*)
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon (*Deputy Chairman, Non-Independent Non-Executive Director*)
Datuk Wong You Fong (*Non-Independent Non-Executive Director*)
Mr Loh Chee Can (*Independent Non-Executive Director*)
Ms Tee Chew Lay (*Independent Non-Executive Director*)
Dato' Lim Cheng Ling (*Non-Independent Non-Executive Director*)
Tan Sri Johan Bin Jaaffar (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

SHARE BUY-BACK STATEMENT

1. INTRODUCTION

At the 52nd AGM of the Company held on 27 May 2024, 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 cent (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 53rd AGM, which has been scheduled to be held on 26 May 2025 unless a fresh mandate is obtained from its shareholders.

In connection thereto, the Company had on 25 February 2025 announced its intention to seek a renewal of its shareholders' authorisation for the Proposed Share Buy-Back at the forthcoming AGM.

The purpose of this Statement is to provide you with details of the Proposed Share Buy-Back and to seek your approval for the resolution pertaining to the proposed renewal of share buy-back authority to purchase up to ten percent (10%) of the total number of issued shares of the Company, pursuant to an agenda under Special Business to be tabled at the forthcoming AGM of the Company. The Notice of the 53rd AGM together with the Proxy Form and Administrative Notes of the AGM are available on the Company's website at www.starmediagroup.my.

SHAREHOLDERS OF STAR MEDIA ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point of time.

The Board proposes to seek approval from the Company's shareholders for a renewal of authority to enable the Company to purchase up to 10% of its total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase, subject to the prevailing laws, rules and regulations, guidelines and other requirements issued or prescribed by the relevant authorities.

As at the LPD, the Company has purchased 13,798,700 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 13,798,700 Star Media Shares already purchased and currently held as treasury shares. As such, the balance of Star Media Shares that can be purchased by the Company taking into account the total cumulative treasury shares held up to LPD is 60,057,660 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 continue to remain in force until:

- (i) the conclusion of the next AGM of the Company (being the Fifty-Fourth ("54th") 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 54th AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company 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 fifteen percent (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 five percent (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/or 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 is only allowed to allocate up to the amount available under the retained profits of the Company for the purchase of the Star Media Shares during the year 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 2024, the accumulated losses of Star Media were RM2.85 million. As at LPD, the Company has yet to announce its unaudited first quarterly result made up to 31 March 2025.

In accordance with Section 127 of the Act, the purchased shares may be cancelled or retained as treasury shares or a combination of both. Where the purchased shares were held as treasury shares, the Board may:

- (a) distribute the shares as dividends to shareholders;
- (b) resell the shares or any of the shares on the market 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) deal in such other manner as Bursa Securities and such other relevant authorities may allow from time to time.

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

The Company will make an immediate announcement(s) to Bursa Securities and the relevant authorities in respect of the Board's decision on the treatment of the purchased shares to comply with the Listing Requirements and the Act.

In accordance with Section 127(8) of the Act, if such purchase shares were held as treasury shares, it shall not confer:

- a) the right to attend and vote at meetings and any purported exercise of such right is void; and
- b) the right to receive dividends and other distribution, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding-up of the Company.

In accordance with Section 127(9) of the Act, if such purchased shares were held as treasury shares, the said treasury shares shall not be taken into account in calculating the percentage of shares or a class of shares in the Company for any purposes including, without limiting the generality of the provisions, of any law or requirements of the Company's Constitution or the Listing Requirements on substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.

Nonetheless, Section 127(11) of the Act states that the purchased shares shall not be taken to prevent:

- a) an allotment of purchased shares as fully paid bonus shares in respect of the treasury shares; or
- b) the subdivision or consolidation of the treasury shares.

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. EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-Back 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 13,798,700 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 Proposed Share Buy-Back may increase or decrease the NA per share of the Group depending on the purchase price of the Shares bought-back in comparison to the NA per share of the Group at the time that the Shares are purchased.

In the event the Shares which are retained as treasury shares are resold, the NA of the Group will increase or decrease depending on whether a gain or a loss is realised upon the resale. The quantum of the increase or decrease in NA will depend on the actual disposal price and the number of the Shares purchased, retained as treasury shares, which are resold.

(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 Proposed Share Buy-Back on the EPS of the Group will depend on, inter-alia, the actual number of Shares bought back, and the price paid and the effective cost of funding to finance such purchases, or any loss in interest income to the Company.

In the event the Shares which are retained as treasury shares are resold, the extent of the effect on earnings of the Group will depend on the actual selling prices, the number of treasury shares resold and the effective gain or interest savings arising therefrom.

6. PUBLIC SHAREHOLDING SPREAD

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 (excluding treasury shares) or the total number of voting shares. As at LPD, the public shareholding spread of the Company was 51.89% of its total number of issued shares (excluding treasury shares) or the total number of voting 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 there is no change in Shares held by the Directors, Major/Substantial Shareholders and persons connected to the Directors and/or Major Shareholders, the public shareholding spread of the Company as at the LPD is expected to be 47.55% of its total number of issued shares (excluding treasury shares) or the total number of voting shares. In any case, the Board will ensure that the share buy-back exercise of the Company will be implemented in such a manner so as not to cause the public shareholding spread to fall below the minimum 25% threshold as required under Paragraph 8.02 of the Listing Requirements.

7. SHAREHOLDINGS OF DIRECTORS, MAJOR/SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THEM

Save for the proportionate increase in the percentage of shareholdings of Directors, Major/Substantial Shareholders and/or person connected to them (if any) as a result of the effective decrease in the total number of voting shares of the Company pursuant to the Proposed

Share Buy-Back, none of the Directors, Major/ Substantial Shareholders and/or person connected to them, if any, have any interest, direct or indirect, in the Proposed Share Buy-Back.

The proforma 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:

Substantial Shareholders as at the LPD

	Before the Proposed Share Buy-Back				After the full implementation of the Proposed Share Buy-Back			
	Direct		Indirect / Deemed		Direct		Indirect / Deemed	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%#	No. of Shares	%#
AMSEC Nominees (Tempatan) Sdn Bhd - Malaysian Chinese Association ("MCA")	313,315,760	43.23	35,328,900 ⁱ	4.88	313,315,760	47.14	35,328,900 ⁱ	5.31

Notes:

- * Excluding a total of 13,798,700 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 ten percent (10%) of the total number of issued shares or the total number of voting shares is bought back and retained as treasury shares.
- i Held by Huaren Holdings Sdn Bhd (35,128,900 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

	Before the Proposed Share Buy-Back				After the full implementation of the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%#	No. of Shares	%#
Tan Sri Wong Foon Meng	-	-	-	-	-	-	-	-
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	-	-	-	-	-	-	-	-
Datuk Wong You Fong	-	-	-	-	-	-	-	-
Mr Loh Chee Can	-	-	-	-	-	-	-	-
Ms Tee Chew Lay	-	-	-	-	-	-	-	-
Dato' Lim Cheng Ling	-	-	-	-	-	-	-	-
Tan Sri Johan Bin Jaaffar	-	-	-	-	-	-	-	-

Notes:

- * Excluding a total of 13,798,700 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 ten percent (10%) of the total number of issued shares or the total number of voting shares is bought back and retained as treasury shares.

8. PURCHASES, RESALE AND CANCELLATION OF STAR MEDIA SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

In the past twelve (12) months preceding the LPD, the Company has not purchased or cancelled its own shares or resold and/or transferred any of its treasury shares. As at the LPD, Star Media held a total of 13,798,700 treasury shares.

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:

	High RM	Low RM
2024		
April	0.440	0.390
May	0.435	0.385
June	0.405	0.380
July	0.415	0.380
August	0.510	0.385
September	0.475	0.415
October	0.430	0.390
November	0.425	0.400
December		
2025		
January	0.410	0.390
February	0.405	0.395
March	0.435	0.380
Last transacted market price of Star Media Shares as at the LPD (Source: The Wall Street Journal)		0.430

10. IMPLICATIONS OF THE CODE

Pursuant to Rule 4.01 of the Code, if a person, together with any persons acting in concert ("PAC") with him, holds more than thirty-three percent (33%) but less than fifty percent (50%) of the voting shares of a company, and as a result of share buy-back by the company, increases his/their holding by two percent (2%) or more of the voting shares in any six (6) month period, there is an obligation to extend a mandatory general offer to acquire the remaining shares not already owned by the person and the PAC.

Based on Star Media's Register of Substantial Shareholders as of the LPD, the major/substantial shareholder, MCA, and its persons connected collectively hold 48.11% of the total voting shares. Assuming the proposed share buy-back is fully implemented, the collective shareholdings of MCA and its persons connected in Star Media will increase to 52.46%, i.e., an increase of more than 2%. As a result, MCA and its persons connected will have an obligation to undertake a mandatory general offer for the remaining shares of Star Media not already owned by them.

The Company is mindful that it does not intend for the share buy-back exercise to trigger a mandatory general offer obligations for any substantial shareholders and/or parties acting in concert with them. Therefore, only a sufficient number of shares will be purchased, retained as treasury shares, cancelled, or distributed such that the Code is not triggered. However, should a mandatory general offer obligation arise from the share buy-back exercise, the relevant parties will apply to the SC for an exemption before any such offer is triggered.

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 Board recommends that you vote in favour of the proposed ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 53rd AGM.

12. FURTHER INFORMATION

Shareholders are advised to refer to Appendix I in this Statement for further information.

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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 53rd AGM:-

- (a) the Constitution of Star Media; and
- (b) the Audited Financial Statements of the Company for the past two (2) financial years ended 31 December 2023 and 31 December 2024.

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