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Star
MEDIA GROUP

**STAR MEDIA GROUP BERHAD
(COMPANY NO. 10894-D)
(INCORPORATED IN MALAYSIA)**

PART A

**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**

PART B

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO:**

- **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND ADDITIONAL MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Notice of the Forty-Fifth [“45th”] 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 on Monday, 22 May 2017 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 2016.

If you are unable to attend and vote at the 45th 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 Registered Office of the Company at Level 15, Menara Star, 15 Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the 45th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 45th AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy: Saturday, 20 May 2017 at 10.00 a.m.
Date and time of the 45th AGM : Monday, 22 May 2017 at 10.00 a.m.

DEFINITIONS

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

- “Act” : Companies Act 2016, as amended from time to time
- “AGM” : Annual General Meeting
- “Board” : Board of Directors of Star Media
- “Bursa Securities” : Bursa Malaysia Securities Berhad [Company No. 635998-W]
- “Code” : Rules on Take-Overs, Merges and Compulsory Acquisitions issued by Securities Commission Malaysia 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” : The Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof.
- “Major shareholder” : A person who has an interest or interests in one or more voting shares in the Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is 10% or more of the aggregate of the nominal amounts of all the voting shares of the Company or 5% or more of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act 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 major shareholder of Star Media (or any other company which is its subsidiary or holding company).
- “NA” : Net Assets
- “Person (s) connected” : Such person, in relation to the director or major shareholder, who falls under any one of the following categories:
- (a) A family member of the director or major shareholder which family shall have the meaning given in Section 197 of the Act;

- (b) A trustee of a trust (other than a trustee for share scheme for employees or pension scheme) under which the director, major shareholder or a family member of the director or major shareholder, is the sole beneficiary;
- (c) A partner of the director, major shareholder or a partner of a person connected with that director or major shareholder;
- (d) A person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;
- (e) A person in accordance with whose directions, instructions or wishes the director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act;
- (f) A body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;
- (g) A body corporate or its directors whose directions, instructions or wishes the director or major shareholder is accustomed or under an obligation, whether formal or informal, to act;
- (h) A body corporate in which the director, major shareholder or persons connected with him 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
- (i) A body corporate which is a related corporation.

“Proposed Share Buy-Back”	:	Proposed renewal of authority for Star Media to purchase up to ten per centum (10%) of its total number of issued shares or the total number of voting shares of the Company.
“Proposed Shareholders’ Mandate”	:	Proposed renewal of existing shareholders’ mandate and additional mandate for Star Media Group to enter into recurrent related party transactions of a revenue or trading nature.
“Related Party(ies)”	:	A director, major shareholder or person connected with such director or major shareholder
“RRPT” or “Recurrent Transaction(s)”	:	Recurrent related party transactions of a revenue or trading nature of Star Media Group and which are in the ordinary course of business of Star Media Group
“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 : Star Media Group Berhad (Company No. 10894-D)
“Company”

“SC” : Securities Commission Malaysia

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

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/Circular are references to Malaysian time.

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PAGE INDEX

PART A - STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

Para	Particulars	Page
1.	Introduction	1
2.	Details of the Proposed Share Buy-Back	2-3
3.	Potential advantages and disadvantages for the Proposed Share Buy-Back	4
4.	Rationale for the Proposed Share Buy-Back	4
5.	Financial Effects of the Proposed Share Buy-Back	4-5
6.	Public Shareholding Spread	5-6
7.	Substantial Shareholders' and Directors' Interests	6-7
8.	Purchases, Resale and Cancellation of Star Media's Shares made in the Previous Twelve (12) Months	8
9.	Implications of the Code	8
10.	Directors' Recommendation	8
11.	Further Information	8

PAGE INDEX (Cont'd)

PART B CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED SHAREHOLDERS' MANDATE

Para	Particulars	Page
1.	Introduction	10
2.	Details of the Proposed Shareholders' Mandate	
2.1	Background	10-12
2.2	Principal Activities of the Star Media Group	12-14
2.3	Class and Nature of the recurrent related party transactions	15-16
2.4	Rationale and benefits of the recurrent related party transactions of a revenue or trading nature	17
2.5	Methods or procedures of determining the terms of recurrent related party transactions of a revenue or trading nature	17-18
2.6	Conditions and disclosure of the proposed shareholders' mandate	18
2.7	Statement by the Audit Committee	18
2.8	Directors' and Major Shareholders' interest in the Star Media Group	19
2.9	Amount due from the Related Parties	19
3.	Effects of the Proposed Shareholders' Mandate	19
4.	Approvals Required	20
5.	Directors' Recommendation	20
6.	AGM	20
7.	Further information	20
Appendix	: Further Information.	21

PART A

STATEMENT TO THE SHAREHOLDERS OF STAR MEDIA ON THE:-

- PROPOSED RENEWAL OF AUTHORITY FOR 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



STAR MEDIA GROUP BERHAD
(COMPANY NO. 10894-D)
(INCORPORATED IN MALAYSIA)

Registered Office:

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

Date: 28 April 2017

BOARD OF DIRECTORS:

Dato' Fu Ah Kiow (*Independent Non-Executive Director, Chairman*)
Tan Sri Dato' Sri IR Kuan Peng Ching @ Kuan Peng Soon (*Non-Independent Non-Executive Director, Deputy Chairman*)
Datuk Seri Wong Chun Wai (*Group Managing Director & Chief Executive Officer*)
Mr Lee Siang Chin (*Senior Independent Non-Executive Director*)
Datin Linda Ngiam Pick Ngoh (*Independent Non-Executive Director*)
Dato' Dr Mohd Aminuddin bin Mohd Rouse (*Non-Independent Non-Executive Director*)
Mr Lew Weng Ho (*Independent Non-Executive Director*)

To: The Shareholders of Star Media

Dear Sir/Madam,

SHARE BUY-BACK STATEMENT

1. INTRODUCTION

The shareholders of the Company had at the Forty-Fourth AGM of the Company held on 23 May 2016, granted approval for the Directors to purchase up to ten per centum (10%) of the total number of issued shares or the total number of voting shares of the Company. The said mandate shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM (i.e. the 45th AGM) unless a fresh mandate is obtained from its shareholders.

On 27 February 2017, the Company announced to Bursa Securities that the Board proposes to seek its shareholders' approval for the Proposed Share Buy-Back. The Proposed Share Buy-Back is set out in Ordinary Resolution 8 under the heading "Special Business" in the Notice of 45th AGM.

The proposal if approved by the shareholders would become valid immediately upon the passing of the Ordinary Resolution 8 at the forthcoming 45th AGM and will expire at the conclusion of the next AGM i.e. the Forty-Sixth ("46th") AGM of the Company unless the authority is further renewed by ordinary resolution passed at a general meeting (either unconditionally or subject to conditions) or upon the expiration of the period within which the next AGM is required by law to be held, or if earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

The Notice of 45th AGM and Form of Proxy are enclosed in the Annual Report 2016.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The Board proposes to seek a renewal of the authority from its shareholders to purchase up to ten per centum (10%) of its total number of issued shares or the total number of voting shares. The total number of issued shares or the total number of voting shares of the Company as at 29 March 2017, is 738,563,602 Star Media Shares inclusive of 607,200 Star Media Shares which have been bought back and retained as treasury shares as at 29 March 2017. For illustration purpose, 10% of the total number of issued shares or the total number of voting shares of the Company as at 29 March 2017 is 73,856,360 Star Media Shares of which includes treasury shares of 607,200 Star Media Shares currently held by the Company. Hence, the maximum number of Star Media Shares which may be purchased and/or held as treasury shares by the Company is 73,856,360 Star Media Shares inclusive of 607,200 Star Media Shares currently held by the Company 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 46th 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 46th 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 Star Media Shares at:-

- (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 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 Board proposes to purchase Star Media Shares in accordance with compliance to Section 127 of the Act, as amended from time to time, 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 2016, the retained earnings of the Company were RM378,671,000.

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 as 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 29 March 2017 will decrease from 738,563,602 Star Media Shares (inclusive of 607,200 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 2016 is approximately RM1.53.

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 repurchase on the EPS of the Company for the financial year ending 31 December 2017 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 29 March 2017, the public shareholding spread of the Company was approximately 41% 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 29 March 2017 is expected to be approximately 35% 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 29 March 2017 are as follows:-

Substantial Shareholders as at 29 March 2017

	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	%#
AMSEC Nominees (Tempatan) Sdn. Bhd. - Malaysian Chinese Association	313,315,760	42.46	200,000**	0.03	313,315,760	47.14	200,000**	0.03
Amanah Raya Trustees Berhad – Amanah Saham Bumiputera	73,020,200	9.89	-	-	73,020,200	10.99	-	-
Lembaga Tabung Haji	39,806,300	5.39	-	-	39,806,300	5.99	-	-
Employees Provident Fund Board	46,745,300^	6.33	-	-	46,745,300^	7.03	-	-
Aberdeen Asset Management Plc and its Subsidiaries	37,658,000^^	5.10	-	-	37,658,000^^	5.67	-	-

Notes:

- * Excluding a total of 607,200 Star Media Shares bought back and retained as treasury shares as at 29 March 2017.
- # 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 via Huaren Management Sdn. Bhd.
- ^ Held via Citigroup Nominees (Tempatan) Sdn Bhd-Employees Provident Fund Board (“EPF”), EPF, Citigroup Nominees (Tempatan) Sdn Bhd – EPF (Affin-HWG), Citigroup Nominees (Tempatan) Sdn Bhd – EPF (Nomura) and Citigroup Nominees (Tempatan) Sdn Bhd – EPF (Asian Islamic) IC.
- ^^ Held via Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Sdn Bhd, Aberdeen Islamic Asset Management Sdn Bhd and Aberdeen Private Wealth Management Limited.

Directors’ Shareholdings as at 29 March 2017

	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	%#
Dato’ Fu Ah Kiow	-	-	-	-	-	-	-	-
Tan Sri Dato’ Sri IR Kuan Peng Soon	-	-	-	-	-	-	-	-
Datuk Seri Wong Chun Wai	20,000	negligible	-	-	20,000	negligible	-	-
Datin Linda Ngiam Pick Ngoh	183,000	0.02	287,000**	0.04	183,000	0.02	287,000**	0.04
Dato’ Dr Mohd Aminuddin bin Mohd Rouse	-	-	-	-	-	-	-	-
Mr Lee Siang Chin	-	-	-	-	-	-	-	-
Mr Lew Weng Ho	-	-	-	-	-	-	-	-

Notes:

- * Excluding a total of 607,200 Star Media Shares bought back and retained as treasury shares as at 29 March 2017.
 - # Excluding a total of 73,856,360 Star Media Shares assuming the entire 10% of the issued and paid-up share capital is bought back and retained as treasury shares.
 - ** Deemed interested in shares held by her family members.
- 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 45th AGM.

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

As at 29 March 2017, a total of 607,200 Star Media Shares was bought back and retained as treasury shares. None of the treasury shares held were resold or cancelled in the previous 12 months.

9. 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 29 March 2017, the equity interest of Malaysian Chinese Association (“MCA”) amounted to 42.46% 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 4.68% 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.

10. 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 45th AGM.

11. FURTHER INFORMATION

Shareholders are advised to refer to Note 16- Share Capital and Treasury Shares of the Financial Statements for the financial year ended 31 December 2016 in the Annual Report for further details of the purchases made by the Company of its own shares in the last financial year.

PART B

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO:**

- **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND
ADDITIONAL MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

STAR MEDIA GROUP BERHAD (COMPANY NO. 10894-D)
(INCORPORATED IN MALAYSIA)

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND ADDITIONAL MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

The Shareholders of Star Media had at the AGM of the Company held on 23 May 2016, approved all RRPT entered into by Star Media and/or its subsidiaries from 23 May 2016 (date of last AGM) until 22 May 2017 (date of forthcoming AGM), which are necessary for the Star Media Group's day-to-day operations. Such approval shall continue to be in full force until the conclusion of the forthcoming AGM unless authority for its renewal is obtained from the shareholders of the Company at the AGM.

On 27 February 2017, the Company had announced to Bursa Securities that the Board proposes to seek its shareholders' approval for the Proposed Shareholders' Mandate in accordance with Paragraph 10.09, Part E of Chapter 10 of the Listing Requirements.

The purpose of this Circular is to provide you with details of the Proposed Shareholders' Mandate, to set out the recommendation of the Board thereon and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 45th AGM.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT OUR FORTHCOMING 45TH AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Background

Pursuant to Paragraph 10.09 (2), Part E of Chapter 10 of the Listing Requirements, a listed issuer may seek shareholders' mandate for the RRPT which are necessary for its day-to-day operations subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1)(a) of the Listing Requirements as stated below:

“in relation to a listed issuer with an issued and paid-up capital of RM60 million and above:

- (a) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or
 - (b) the percentage ratio of such RRPT is 1% or more,
- whichever is the higher”;

- (iii) the listed issuer's circular to shareholders for the shareholder mandate shall include the information as may be prescribed by Bursa Securities. The draft Circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the interested directors, interested major shareholders or interested person connected with a directors or major shareholders; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and the announcement must include the information as may be prescribed by Bursa Securities.

Where a listed issuer has procured a shareholders' mandate in respect of RRPT pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions under Paragraph 10.08 of the Listing Requirements shall not apply to the RRPT which are comprised in the said mandate during the validity period of the mandate.

The Shareholders' mandate for the RRPT is also subject to the following:

- [a] The transactions are conducted on normal commercial terms;
- [b] The transactions are not detrimental to the minority shareholders;
- [c] The transactions are conducted on arm's length basis; and
- [d] Details of the transactions containing the information as set out in Annexure PN12-A of the Listing Requirements will be set out in this circular.

The Board proposes to renew its existing mandate from its shareholders to enter into the RRPT pursuant to and in compliance with the conditions stated in Paragraph 10.09 of the Listing Requirements.

It is anticipated that Star Media Group would, in the ordinary course of their business, enter into the Recurrent Transactions which are necessary for their day-to-day operations with the Related Party which are disclosed in Section 2.3 of this circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board is seeking your mandate which would allow the Group to enter into the RRPT with the Related Parties as specified in Section 2.3 of this circular provided such transactions are necessary for their day-to-day operations, in the ordinary course of their business and are carried out on normal commercial terms and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Proposed Shareholders' Mandate, if approved by you at the forthcoming 45th AGM, apply in respect of the RRPT to be entered into as set out in Section 2.3 of this circular and shall take effect from and including 22 May 2017, being the date of the forthcoming 45th AGM, and shall continue to be in force until:-

- (i) the conclusion of the next AGM of our Company following the forthcoming 45th AGM at which the Proposed Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(1) of the Act (but must not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolutions passed by our shareholders in a general meeting,

whichever is the earlier.

Thereafter, approval from the shareholders for renewal of the mandate will be sought at each subsequent AGM of the Company.

2.2 Principal Activities of the Star Media Group

- a) Star Media is an investment holding company whilst the principal activities of its subsidiaries are as follows:

Name	Effective Equity Interest	Principal activities
I.Star Ideas Factory Sdn. Bhd.	90%	Home & lifestyle exhibition including rental of booth and storage
Star MediaWorks Sdn. Bhd.	100%	Investment holding
Star Papyrus Printing Sdn. Bhd.	99%	Inactive
Impian Ikon (M) Sdn. Bhd.	100%	Investment holding
Star Media Radio Group Sdn. Bhd.	100%	Investment holding
Laviani Pte. Ltd.	100%	Investment holding
Li TV Holdings Limited	100%	Investment holding
Star Publications (Singapore) Pte. Ltd.	100%	Advertising and commission agent
Magnet Bizz Sdn. Bhd.	100%	Publishers of magazines and books
Eighth Power Sdn. Bhd.	100%	Invest in high growth technology based start-ups
I-Star Events Sdn. Bhd.	100%	Inactive
Jana Multimedia Sdn. Bhd.	100%	Inactive
SMG Entertainment Sdn Bhd (formerly known as Star Online Sdn. Bhd)	100%	Providing on-demand internet streaming media

b) Subsidiaries of Star MediaWorks Sdn. Bhd.

Name	Effective Equity Interest	Principal activities
StarProperty Sdn. Bhd.	100%	Online advertising and provision of property exhibitions services
I.Star Sdn. Bhd.	100%	Inactive
MyStarJob Network Sdn. Bhd.	100%	Online advertising
Ocision Sdn. Bhd.	100%	Designing and developing software applications and platforms and providing interactive marketing services

c) Subsidiaries of Ocision Sdn. Bhd.

Name	Effective Equity Interest	Principal activities
iBilik Sdn. Bhd.	100%	E-Commerce activities/online portal
Propwall Sdn. Bhd.	100%	Online property portal
Carsifu Sdn. Bhd.	100%	Online car portal
Ocision Pte. Ltd.	100%	Developing and provision of e-commerce activities and services

d) Subsidiaries of Star Media Radio Group Sdn. Bhd.

Name	Effective Equity Interest	Principal activities
Star RFM Sdn. Bhd.	100%	Operating a wireless radio broadcasting station
Rimakmur Sdn. Bhd.	100%	Operating a wireless radio broadcasting station

e) Subsidiary of Impian Ikon (M) Sdn. Bhd.

Name	Effective Equity Interest	Principal activities
Leaderonomics Sdn. Bhd.	51%	Provision of human capital development services including training and consultancy

f) Subsidiaries of Leaderonomics Sdn. Bhd.

Name	Effective Equity Interest	Principal activities
Leaderonomics Media Sdn. Bhd.	100%	Produce, develop, distribute, market and deal with materials and contents related to leadership programmes or any business of human capital development including training of any form and consultancy of all kinds
Leaderonomics International Sdn. Bhd.	100%	Provision of human capital development services including training and consultancy in Malaysia and/or internationally

Leaderomics Good Monday Sdn. Bhd.	75%	Produce, distribute and market materials and content related to organisational culture development and leadership or any business of human capital development.
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g) Subsidiary of Laviani Pte. Ltd.

Name	Effective Equity Interest	Principal activities
Cityneon Holdings Limited	52.51%	Investment holding

h) Subsidiary of Cityneon Holdings Limited

Name	Effective Equity Interest	Principal activities
Victory Hill Exhibitions Pte. Ltd.	100%	Exhibition producer and intellectual property

i) Subsidiaries of Li TV Holdings Limited

Name	Effective Equity Interest	Principal activities
Li TV Asia Sdn. Bhd.	100%	Agent for distribution of television channel and films and sale of television channel airtime
Li TV Asia Pte. Ltd.	100%	Provision of technical operation and broadcasting support for high definition television channel
Li TV International Limited	100%	Operating a regional pay/cable television channel

2.3

Class and Nature of the RRPT

The class and nature of the RRPT of the Group are tabulated as follows:-

(a) Renewal of Existing Shareholders' Mandate

Related Party	Transacting parties		Nature/ types of Recurrent Transactions	Interested Related Party (*)	Actual value transacted from 23 May 2016 to the latest practicable date on 29 March 2017 (RM) (A)	Estimated value as disclosed in the Circular to shareholders dated 29 April 2016 (RM) (B)	Estimated value from date of the forthcoming AGM to the next AGM (**) (RM)	Reasons for deviation where (A) exceeds (B) by 10% or more
	Companies within the Group	Companies within the Group						
Adrenaline Communications Sdn. Bhd.		Star Media	Provision of advertising and promotional services to the Company	<u>Interested Director Datuk Seri Wong Chun Wai</u>	15,600,382	25,000,000	25,000,000	-
Adrenaline Communications Sdn. Bhd.		Star Media Radio Group Sdn Bhd	Placement of airtime	<u>Interested Director Datuk Seri Wong Chun Wai</u>	259,814	1,000,000	1,000,000	-

(b) For Additional Shareholders' Mandate

Transacting parties		Nature/ types of Recurrent Transactions	Interested Related Party (*)	Estimated value from date of the forthcoming AGM to the next AGM (**) (RM)
Related Party	Companies within the Group			
Adrenaline Communications Sdn. Bhd.	StarProperty Sdn Bhd	Placement of airtime	<u>Interested Director</u> Datuk Seri Wong Chun Wai	2,000,000

Note: (*) *The nature/type of the relationship and extent of the interest of the Related Parties are as follows:-*

1. *Datuk Seri Wong Chun Wai is the Group Managing Director/Chief Executive Officer of Star Media. He holds direct equity interest of 20,000 of Star Media Shares in Star Media (%: negligible) [excluding a total of 607,200 Star Media Shares bought back and retained as treasury shares as at 29 March 2017].*
2. *He is also a Company Director of the subsidiaries of the Group (i.e. Star Media Radio Group Sdn Bhd and StarProperty Sdn Bhd).*
3. *Datin Seri Florence Teh Tsui Ling, in turn, holds direct equity interest of 5,000 Shares in Adrenaline Communications Sdn. Bhd. whereby she is the major shareholder (direct equity interest: 50%) as well as the Managing Director.*
She does not hold any interest, whether direct or indirect, in Star Media Group.
4. *The family relationship of the Related Parties is as follows:-*

Datin Seri Florence Teh Tsui Ling – spouse of Datuk Seri Wong Chun Wai

Datin Seri Florence Teh Tsui Ling and Datuk Seri Wong Chun Wai are deemed interested by virtue of their family relationships with each other.

*(**) The estimated value of the transactions during the validity period of the Proposed Shareholders' Mandate are based on the information available at the point of estimation based on the projection of the business to be conducted in the coming year and/or management forecast after taking into consideration the prevailing market rates.*

Due to the nature of the transactions, the actual value of the transactions may vary from the estimated value disclosed above. The frequency of the transactions cannot be detailed as the transactions are ongoing.

2.4 Rationale and benefits of the RRPT

The RRPT entered and to be entered into by Star Media Group are all in the ordinary course of business. They are recurring transactions of revenue or trading nature that are necessary for the Group's daily operations and likely to occur with some degree of frequency and arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and as such, it may be impractical to seek shareholders' approval on a case by case basis before entering into such RRPT described herein to allow the Group to enter into such recurrent transactions made on an arm's length basis and undertaken at the prevailing prices or market rates which are based on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are not more favourable to the Related Party than those generally available to the public and are not detrimental to our minority shareholders.

The Recurrent Transactions are considered by the Board to be beneficial to the Group as they constitute transactions which are necessary for the day-to-day operations of the Group, which contribute to the generation of its turnover and profit. In addition, the Recurrent Transactions will also provide synergy to the Group which other customers may not be able to provide such as information relating to the industry in which the Group operates in and hence will enable the Group to enhance their competitive edge over other competitors.

The Proposed Shareholders' Mandate, if approved by the shareholders, will eliminate the need to announce to Bursa Securities or to issue separate circulars to shareholders and convene separate general meetings on each occasion to seek shareholders' prior approval for the entry by the Group into such transactions. It will reduce substantial administrative time and expenses associated with the convening of general meetings and allow manpower resources and time to be channelled toward attaining the Group's corporate objectives and business opportunities.

2.5 Methods or procedures of determining the terms of RRPT

The Group has established an internal review procedure to ensure the RRPT are undertaken at arm's length and on transaction prices and normal commercial terms that are consistent with the Group's usual business practices and policies, which are not more favourable to the Related Parties than those extended to the public and are not to the detriment of the minority shareholders of the Group.

The procedures established by the Group are as follows:-

- (i) Records shall be maintained to capture all RRPT which are entered into pursuant to the Proposed Shareholders' Mandate. Details of the RRPT made during the financial year will be compiled by the Group Finance Department annually for disclosure in the Annual Report.
- (ii) Any member of the Board or Audit Committee who has an interest, as the case may be, shall declare his/her interest thereon and shall abstain from board deliberation and voting on the relevant resolution(s) in respect of the RRPT.
- (iii) The Internal Audit Department will review the relevant procedures in practice for related party transactions and RRPT of the Group twice in a financial year. The Audit Committee will then review the internal audit reports to ascertain that the guidelines and procedures established to monitor related party transactions and RRPT have been complied with.
- (iv) Any member of the Audit Committee shall have the right to access for information and shall be entitled to the services of independent advisors, if required in the discharge of its duties.

- (v) Wherever practicable and/or feasible, at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison to determine whether price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third party for the same or substantially similar type of products/services and/or quantities. In the event that quotations or comparative pricing from unrelated third party cannot be obtained for the proposed transaction, the Board and the Audit Committee will rely on their market knowledge of prevailing industry norms bearing in mind the urgency and efficiency of services to be provided or required to ensure that the RRPT are not detrimental to the Company/Group.
- (vi) There are no specific thresholds for approval of Recurrent Transactions. However, the Group has in place internal authority limit matrices governing all business transactions. As the RRPT are conducted in the ordinary course of business, these are also covered under the same authority limit matrices. All business contracts/transactions will be reviewed from time to time and approved by senior management and/or Executive Directors in accordance with the authority limit matrices of the Group.

2.6 Conditions and Disclosure of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is subject to an annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate shall only continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340[1] of the Act but must not extend to such extension as may be allowed pursuant to Section 340[4] of the Act; or
- (iii) revoked or varied by a resolution passed by the shareholders in general meeting,

whichever is the earlier.

The Company will disclose the aggregate value of the RRPT conducted during a financial year in the Annual Report for the said financial year.

2.7 Statement by the Audit Committee

The Audit Committee of the Company has seen and reviewed the methods or procedures established in Section 2.5 above in the treatment of RRPT and are satisfied that the procedures are sufficient to ensure that the RRPT are undertaken on terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders. The Audit Committee of the Company shall also have the discretion to request for additional procedures to be followed if it considers such a request to be appropriate.

In addition, the Audit Committee is of the opinion that the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. The Audit Committee will review and ascertain whether the procedures established to monitor RRPT have been complied with at least once a year.

2.8 Directors' and Major Shareholders' Interests as at 29 March 2017

Save as disclosed in this Circular and below, none of our Directors, Major Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Shareholders' Mandate:-

Interested Director	Direct		Indirect	
	No. of Shares in Star Media	%*	No. of shares in Star Media	%*
Datuk Seri Wong Chun Wai	20,000	negligible	-	-

Person Connected	Direct		Indirect	
	No. of Shares in Star Media	%*	No. of shares in Star Media	%*
Datin Seri Florence Teh Tsui Ling	-	-	-	-

* Excluding a total of 607,200 Star Media Shares bought back and retained as treasury shares as at 29 March 2017.

The aforesaid interested Director, Datuk Seri Wong Chun Wai, has abstained from board deliberation, voting and any recommendations relating to the Proposed Shareholders' Mandate. Datuk Seri Wong Chun Wai will abstain from voting in respect of his direct and indirect interests on the resolution, in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM and have also undertaken to ensure that persons connected to him will also abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposed Shareholders' Mandate at the forthcoming AGM.

2.9 Amount due from the Related Parties

As at 29 March 2017, there is no amount due and owing to Star Media Group by its Related Parties pursuant to the RRPT which have exceeded the normal credit terms of the Company and/or subsidiaries.

3. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any effect on the issued and paid-up share capital and major shareholders' shareholding and is not expected to have any material effect on the earnings, gearing, dividends and NA of our Group.

However, the Proposed Shareholders' Mandate is in relation to transactions which are of a revenue or trading nature and which form an integral part of the Group's day-to-day operations and hence, they contribute to our financial performance.

4. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to approval being obtained from the shareholders of the Company at the forthcoming AGM.

5. DIRECTORS' RECOMMENDATION

The Board (save for the interested Director, Datuk Seri Wong Chun Wai) having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company.

Accordingly, the Board (save for the interested Director, Datuk Seri Wong Chun Wai) recommends that you vote in favour of the ordinary resolution relating to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

6. AGM

The notice of the AGM that contains the resolution in respect of the Proposed Shareholders' Mandate has been incorporated into the 2016 Annual Report which has been circulated to you together with this Circular.

If you are unable to attend and vote at the 45th 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 Registered Office of the Company at Level 15, Menara Star, 15 Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the 45th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 45th AGM should you subsequently wish to do so.

The completion and return of the Form of Proxy does not preclude you from attending at the AGM should you subsequently wish to do so, but if you do, your proxy shall be precluded from attending the AGM.

7. FURTHER INFORMATION

We request that you refer to the attached Appendix for further information.

Yours faithfully,
For and on behalf of the Board of
STAR MEDIA GROUP BERHAD

Dato' Fu Ah Kiow
Independent Non-Executive Director, Chairman

APPENDIX

FURTHER INFORMATION

1. Directors' responsibility statement

This Circular 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. Material litigation

The Group is not engaged in any material litigation, arbitration or claims either as plaintiff or defendant, and the Directors of Star Media do not have any knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

3. Material contracts

Save as disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business of our Group) during the 2 years immediately preceding the date of this Circular:

- a) Star Media had, from 12 May 2015 up to 30 December 2016, entered into Share Sale & Purchase Agreements in respect of acquisition and disposal of subsidiaries of the Star Media Group during the 2 years immediately preceding the date of this Circular.

Kindly refer to the announcements made by the Company to Bursa Securities on 12 May 2015, 3 June 2015, 23 June 2015, 20 July 2015, 21 August 2015, 2 September 2015, 23 September 2015, 1 October 2015, 16 October 2015, 13 April 2016, 9 September 2016, 14 December 2016, 29 December 2016 and 30 December 2016 for further details on the aforesaid acquisition and disposal of subsidiaries.

4. 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 Circular to the date of the forthcoming AGM:-

- (a) the Constitution of Star Media;
- (b) the audited financial statements of the Group for the financial years ended 31 December 2015 and 2016;
- (c) the latest unaudited quarterly financial results for the first quarter ended 31 March 2017 is not available yet as at 28 April 2017; and
- (d) the Material Contracts as disclosed in Section 3 above.

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