

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has perused this Circular on a limited review basis pursuant to the provisions of Guidance Note 22 of ACE Market Listing Requirements of Bursa Securities prior to the issuance of this Circular.

Bursa Securities takes no responsibility for the contents of this Circular, 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 Circular.

Winstar Capital Berhad was listed on the ACE Market of Bursa Securities on 19 December 2024. The admission of Winstar Capital Berhad to the ACE Market of Bursa Securities was sponsored by TA Securities Holdings Berhad ("**TA Securities**"). TA Securities, the Sponsor of the Company, has reviewed this Circular prior to its issuance pursuant to Rule 4.27 of the ACE Market Listing Requirements of Bursa Securities.



**WINSTAR CAPITAL
WINSTAR CAPITAL BERHAD**

[Registration No. 202301049890 (1543804-K)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED SHAREHOLDERS' MANDATE")**

The ordinary resolution in respect of the above Proposed Shareholders' Mandate will be tabled as special business at the First Annual General Meeting ("**First AGM**") of Winstar Capital Berhad ("**Winstar**" or "**Company**"). The Notice of the First AGM and the Form of Proxy are set out in the Company's Annual Report 2024, and are available online on our Company's corporate website at <https://www.winstargroup.com.my>.

If you wish to appoint proxy/proxies to attend and vote on your behalf at the First AGM, you may complete the Form of Proxy and deposit it at the office of the Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, or alternatively, you may lodge the Form of Proxy electronically via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for the First AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the First AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	Tuesday, 27 May 2025 at 10:00 a.m.
Date and time of the First AGM	Thursday, 29 May 2025 at 10:00 a.m.
Venue of the First AGM.....	Ballroom I & II, Main Wing Tropicana Golf & Country Resort Jalan Kelab Tropicana 47410 Petaling Jaya, Selangor

This Circular is dated 30 April 2025

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular:

“Accountants’ Report”	: Accountants’ Report of Winstar prepared for the inclusion in the prospectus of Winstar in connection with the initial public offering and listing of Winstar on the ACE Market of Bursa Securities dated 26 November 2024
“AGM”	: Annual General Meeting
“ARMC”	: Audit and Risk Management Committee of Winstar
“Board”	: Board of Directors of Winstar
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Circular”	: This circular to shareholders of Winstar dated 30 April 2025
“CMSA”	: Capital Markets and Services Act 2007
“Director(s)”	: (a) Director(s) of Winstar and shall have the meaning given in Section 2(1) of the CMSA; and (b) For the purposes of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months from the date on which the terms of the transactions were agreed upon, a director or a chief executive of Winstar, its subsidiary or holding company.
“Listing Date”	: 19 December 2024, being the date of admission of Winstar to the Official List of Bursa Securities
“Listing Requirements”	: ACE Market Listing Requirements of Bursa Securities, including any amendments that may be made from time to time
“LPD”	: 2 April 2025, being the latest practicable date for certain information disclosed in this Circular
“Major Shareholder”	: A person who has an interest or interests in one or more voting shares in the Company and the number or 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 of the Company.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of Winstar or any other corporation which is its subsidiary or holding company of Winstar.

DEFINITIONS (Cont'd)

“Person(s) Connected”	: In relation to any person (referred to as “ said Person ”), means such person who falls under any one (1) of the following categories: (a) a family member of the said Person (for the purpose of this definition, “family” means and includes spouse, parent, child including an adopted child and step-child, brother or sister, spouse of child including an adopted child and step-child, and spouse of brother or sister); (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 their family member, 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 whose directions, 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 them 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 Shareholders’ Mandate”	: Proposed new shareholders’ mandate for Winstar Group to enter into RRPTs with the Related Parties
“Recurrent Related Party Transaction(s)” or “RRPT”	: Related party transaction(s) which is/are recurrent, of a revenue or trading nature which are necessary for the day-to-day operations of the Group and is within the ordinary course of business of the Group entered into by the Group, which involves the interest, direct or indirect, of Related Parties
“Related Party(ies)”	: Director, Major Shareholder or Person(s) Connected with such Director or Major Shareholder
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“Solar PV”	: Solar photovoltaic
“Winstar” or “Company”	: Winstar Capital Berhad [Registration No. 202301049890 (1543804-K)]
“Winstar Group” or “Group”	: Winstar and its subsidiary companies, collectively

DEFINITIONS (*Cont'd*)

All references to “our Company” in this Circular are to Winstar, references to “our Group” are to our Company and our subsidiary companies, collectively, and all references to “we”, “us”, “our” and “ourselves” are to our Company, and where the context requires, shall include our subsidiary companies. All references to “you” in this Circular are to the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

Any reference to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of a day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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WINSTAR CAPITAL
WINSTAR CAPITAL BERHAD
[Registration No. 202301049890 (1543804-K)]
(Incorporated in Malaysia)

Registered Office:

Lot 1902, 19th Floor, Tower 1, Faber Towers,
Jalan Desa Bahagia, Taman Desa,
58100 Kuala Lumpur, W.P. Kuala Lumpur.

30 April 2025

Board of Directors:

Y.M. Tengku Loreta Binti Tengku Dato' Setia Ramli Alhaj (*Independent Non-Executive Chairperson*)
Chua Nyok Chong (*Non-Independent Executive Vice Chairman*)
Chua Boon Hong (*Non-Independent Executive Director and Chief Executive Officer*)
Lee Yong Zhi (*Non-Independent Executive Director and Chief Operating Officer*)
Chow Kian Hung (*Non-Independent Non-Executive Director*)
Datuk Mastura Binti Tan Sri Dato' Mohd Yazid (*Independent Non-Executive Director*)
Low Suet Ann (*Independent Non-Executive Director*)
Beh Oi Siew (*Independent Non-Executive Director*)

To: The Shareholders of Winstar

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

On 8 April 2025, the Board announced that the Company is proposing to seek shareholders' approval for the Proposed Shareholders' Mandate at the forthcoming First AGM of Winstar.

The purpose of this Circular is to provide you with relevant details and information pertaining to the Proposed Shareholders' Mandate and to seek your approval on the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming First AGM of the Company. The Notice of the First AGM and the Form of Proxy are set out in the Company's Annual Report 2024, which is issued together with this Circular and are available online on our Company's corporate website at <https://www.winstargroup.com.my>.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING FIRST AGM.

2. PROPOSED SHAREHOLDERS' MANDATE

2.1 Details of the Proposed Shareholders' Mandate

Winstar is an investment holding company, while our subsidiaries are principally involved in the following business activities:

- (a) Extrusion of aluminium profiles and fabrication of aluminium ladders as well as aluminium solar PV mounting structures and related accessories;
- (b) Trading and distribution of building materials; and
- (c) Solar PV system installation services.

The Company anticipates that companies within the Group will, in the ordinary course of business, enter into certain RRPTs with the Related Parties. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Pursuant to Rule 10.09(2) and Guidance Note 8 of the Listing Requirements, the Company may seek a mandate from the shareholders in respect of RRPTs which are necessary for its day-to-day operations subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) 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 shareholders' mandate during the financial year where the aggregate value of the RRPT is equal to or more than the following threshold in relation to a listed corporation with a share capital of RM60 million and above:
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or
 - (ii) the percentage ratio of such RRPT is 1% or more,whichever is the higher.
- (c) the issuance of a circular to shareholders by the Company containing information as may be prescribed in the Listing Requirements. The draft circular to shareholders must be submitted to Bursa Securities for perusal together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the Related Party with any interest, whether direct or indirect, and where the interested Related Party is a Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the transactions. The interested Directors and/or interested Major Shareholders must ensure that Persons Connected with them will also abstain from voting on the resolution approving the transactions; and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Group exceeds the estimated value of the RRPT disclosed in the circular to shareholders by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Accordingly, the Board proposes to seek shareholders' approval for the Proposed Shareholders' Mandate for the Group to enter into arrangements or transactions with the Related Parties, details of which are set out in Section 2.4 of this Circular. Such transactions are necessary for the day-to-day operations of the Group and are based on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Winstar.

2.2 Validity period of the Proposed Shareholders' Mandate

The authority from the shareholders of Winstar pursuant to the Proposed Shareholders' Mandate, if granted, will be subject to annual renewal and shall be effective upon the passing of the ordinary resolution for the Proposed Shareholders' Mandate at the forthcoming First AGM to be held on 29 May 2025 until:

- (i) the conclusion of the next AGM of Winstar following the First AGM at which the ordinary resolution for the Proposed Shareholders' Mandate was passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of Winstar at a general meeting,

whichever occurs first.

2.3 Principal activities of Winstar Group

Winstar is an investment holding company, while the principal activities of its subsidiaries as at the LPD are as follows:

Name of company	Effective equity interest (%)	Principal activities
Subsidiary of Winstar		
Winstar Aluminium Manufacturing Sdn. Bhd. ("WAMSB")	100	Manufacturing, fabricating, processing and selling of aluminium products as well as trading and distribution of building materials
Subsidiaries of WAMSB		
Establish Trading Sdn. Bhd.	100	Trading and distribution of building materials
MIM Industry Sdn. Bhd.	100	Fabrication and trading of aluminium products
Winstar Solar Sdn. Bhd.	100	Solar PV installation services and trading of solar PV system related materials and accessories

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2.4 Related Parties and Nature of RRPT contemplated

The details of the RRPTs, including the classes of Related Parties and the nature of such transactions contemplated under the Proposed Shareholders' Mandate are set out below:

Transacting company within Winstar Group	Transacting Related Party	Nature of transaction	Actual value transacted from the Listing Date up to the LPD (RM'000)	Estimated aggregate value of transactions from the LPD until the forthcoming First AGM on 29 May 2025 (RM'000)	Estimated aggregate value of transactions ⁽¹⁾ during the validity period of the new mandate ⁽²⁾ (RM'000)	Interested Director/ Major Shareholder and/or Persons Connected with them
WAMSB and its subsidiaries (collectively, the "WAMSB Group")	Sunview Group Berhad and its subsidiaries (collectively, the "Sunview Group")	(i) Sales of Solar PV mounting structures and related accessories by WAMSB Group to Sunview Group	358 ⁽⁹⁾	242 ⁽⁹⁾	40,000	Vafe System Sdn. Bhd. ("Vafe System") ⁽³⁾ Fabulous Sunview Sdn. Bhd. ("Fabulous Sunview") ⁽⁴⁾ Sunview Group Berhad ⁽⁵⁾ New Energy Capital Sdn. Bhd. ⁽⁶⁾ Chow Kian Hung ⁽⁷⁾⁽⁸⁾ Ong Hang Ping ⁽⁷⁾ Khoo Kah Kheng ⁽⁷⁾
		(ii) Provision of Solar PV system installation services by WAMSB Group to Sunview Group	2,319 ⁽⁹⁾	681 ⁽⁹⁾	60,000	

Notes:

- (1) The estimated value of the transactions stated were based on the estimation by Winstar's management for the period under consideration. Actual transaction value may differ from the values stated.
- (2) The validity period of the new mandate is from 29 May 2025 up to the next AGM in year 2026.
- (3) Vafe System is a Major Shareholder of Winstar, with 24.15% equity interest. Vafe System is a wholly-owned subsidiary of Fabulous Sunview.
- (4) Deemed interested by virtue of its interests in Vafe System pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of its interests in Fabulous Sunview, the holding company of Vafe System, pursuant to Section 8 of the Act. Sunview Group Berhad is a company listed on the ACE Market of Bursa Securities.
- (6) Deemed interested by virtue of its interests in Sunview Group Berhad, the holding company of Fabulous Sunview, pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of his interests in Sunview Group Berhad and/or New Energy Capital Sdn. Bhd. pursuant to Section 8 of the Act.
- (8) Chow Kian Hung is a common director of Winstar and WAMSB. He is also the group executive director cum chief operating officer of Sunview Group Berhad.
- (9) The percentage ratio of the estimated aggregate value of RRPTs from the Listing Date until the forthcoming First AGM on 29 May 2025 is less than 5%.

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The Board will ensure that the percentage ratio of the aggregate value of RRPTs transacted from the Listing Date up to the date of First AGM of Winstar is less than 5% pursuant to Rule 10.02 of the Listing Requirements.

The estimated values for each transaction mentioned above are based on prevailing rates/prices obtained, which are reasonable market competitive and reflect the normal level of transactions anticipated by the Group from the date of the forthcoming First AGM on 29 May 2025 up to the next AGM of the Company. These estimates were determined by the Group's management, considering historical data and prevailing market rates/prices from the Related Parties, and based on the assumption that the current level of operations will continue and external conditions will remain constant. However, the actual transaction values may vary from the estimates due to changes in the business, economic and competitive environment.

As at the LPD, there was no amount due and owing to Winstar Group by the Related Parties which exceeded the credit term pursuant to the RRPTs.

2.5 Review procedures for the RRPTs

Winstar has established various methods and procedures to ensure that the RRPTs are undertaken on an arm's length basis and on transaction prices and normal commercial terms consistent with Winstar's usual business practices and policies, which are not more favourable to the Related Parties than those available to third parties and are not detrimental to the interests of the minority shareholders of the Company and will be in the best interest of the Group.

Winstar Group has implemented the following methods and procedures to ensure proper identification, reporting and execution of RRPTs under the Proposed Shareholders' Mandate:

- (i) The transaction prices are determined based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms. Transactions with a Related Party will only be entered into after taking into consideration the pricing, quality of products, deliverables, level of service and other related factors including competitors' prices of similar products and services in the open market;
- (ii) The terms and pricing of products and services to be provided/supplied and/or received shall be consistent with Winstar Group's business practices and policies, taking into consideration factors such as demand and supply, product or service quality, credit terms and reliability of supply;
- (iii) All transactions entered into pursuant to the Proposed Shareholders' Mandate will be reviewed by the ARMC on a quarterly basis. In its review of such transactions, the ARMC may, as it deems fit, request for additional information pertaining to the transactions from independent sources or advisers;
- (iv) The ARMC has and shall continuously assess the adequacy and appropriateness of the procedures, as and when required, with the authority to sub-delegate to individuals or committee within the Company as they deem appropriate;
- (v) Records will be maintained by the Company to document all RRPTs entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (vi) Where practicable and/or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for substantially similar products or services and/or quantities will be used as comparison to determine whether the price and terms offered to/by the Related Party are fair and reasonable and comparable to those offered to/by other unrelated third parties, for the same or substantially similar

type of products/services and/or quantities.

In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for a proposed transaction, the transaction prices will be determined by Winstar based on the usual business practices and on terms which are generally in line with industrial norms to ensure that the RRPT is not detrimental to the Winstar Group.

- (vii) Each Director is required to make full disclosures of any interest he or she may have in any business enterprise with an existing or proposed business relationship or transaction with the Group. Where any Directors or Person Connected with him/her has an interest (whether direct or indirect) in any RRPT, he/she will abstain from the Board's deliberation and voting on all matters pertaining to the RRPT and shall ensure that the Person Connected with him/her will also abstain from voting on the resolution approving the RRPT at the general meeting.
- (viii) It is the Company's policy to ensure that all of the Company's transactions regardless of whether they are RRPTs or not, are carried out in the best interest of the Company.

2.6 Thresholds for approval of RRPT

There is no specific threshold for approval of RRPT within the Winstar Group. All RRPTs are subject to the same authority limit threshold established by the respective business units for its other business transactions where transactions of different nature and value are subject to approval by the appropriate level of authority as determined by senior management and/or the Board. The guidelines for the relevant approving authority practiced by the Winstar Group in relation to RRPTs are as follows:

- (a) transactions below RM1,000,000 each in value, will be reviewed by Chief Financial Officer and approved by Chief Executive Officer or any one (1) of the Executive Directors (not being a person connected to the Related Party(ies)), and tabled for review by the ARMC on a quarterly basis;
- (b) transactions equal to or exceeding RM1,000,000 each in value will be reviewed by Chief Financial Officer and approved by Chief Executive Officer, and any one (1) of the Executive Directors (not being a person connected to the Related Party(ies)), and tabled for review by the ARMC on a quarterly basis; and
- (c) where all Executive Directors (including the Chief Executive Officer) are the interested party and/or persons connected to the Related Party(ies), the RRPT shall be reviewed by the Chief Financial Officer and approved by any one (1) of the Independent Directors, and tabled for review by the ARMC on a quarterly basis.

In addition, all RRPTs will be reviewed by the ARMC and approved/ratified by the Board.

Where any Director has interest (direct or indirect) in a transaction, such Director shall abstain from deliberating and voting on the particular resolution approving the transaction.

2.7 Statement by the ARMC

The ARMC has the overall responsibility of determining whether the procedures for reviewing all RRPTs are appropriate.

The ARMC, having seen and reviewed the procedures as set out in Section 2.6 of this Circular, is of the view that the said procedures are sufficient to ensure that the RRPTs are transacted on arm's length basis, on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Winstar. The ARMC is also of the view that Winstar Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely

and orderly manner, and such procedures and processes are reviewed on an annual basis or whenever the need arises.

2.8 Disclosure in annual report

The Company will make relevant disclosure in the Company's annual report in respect of the Proposed Shareholders' Mandate and in the annual reports for subsequent years where the Proposed Shareholders' Mandate continues to be in force in accordance with Rule 3.1.5 of Guidance Note 8 of the Listing Requirements, which requires, among other things, a breakdown of the aggregate value of the RRPTs made during the financial year based on the following information:

- (i) the type of RRPT made; and
- (ii) the names of the Related Parties involved in each type of RRPT made and their relationship with the Group.

2.9 Rationale for and benefits of the Proposed Shareholders' Mandate

The RRPTs disclosed in the Proposed Shareholders' Mandate are in the ordinary course of business of Winstar Group and recurring in nature. The rationale for and benefits of the Proposed Shareholders' Mandate to the Winstar Group are as follows:

- (i) the Proposed Shareholders' Mandate will empower the Group to enter into transactions with the Related Parties which are necessary for the day-to-day operations of the Group, undertaken at arm's length, normal commercial terms, are not more favourable to the Related Parties than those generally made available to the public and are not detrimental to the minority shareholders of the Company;
- (ii) the Proposed Shareholders' Mandate will eliminate the need to make announcements to Bursa Securities or to convene general meetings from time to time to seek shareholders' approval as and when potential recurrent transactions with the Related Parties arise. This will substantially reduce the expenses associated with the convening of general meetings on an ad-hoc basis, improve administrative efficiency considerably and allow resources to be channeled towards attaining other corporate objectives and business opportunities of the Group;
- (iii) the RRPT entered into by the Group are intended to meet business needs at the best possible terms so as to achieve the synergistic benefits within Winstar Group and to allow the Group to tap into the expertise of the Related Parties which will be of benefit to Winstar Group; and
- (iv) The RRPT provides the Group with a reliable network of support for its operational needs, offering mutual benefits through established dealings and stability, which is strengthened by the close working relationship and mutual support fostered over the years between Winstar Group and the Related Parties.

3. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the issued share capital and substantial shareholders' shareholdings of Winstar and is not expected to have any material effect on the earnings and net assets of Winstar Group.

4. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of Winstar at the forthcoming First AGM.

5. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

The following table illustrates the direct and indirect shareholdings of the Directors and/or Major Shareholders of Winstar, and the Persons Connected with them who are interested in the Proposed Shareholders' Mandate as at the LPD:

	Shareholdings as at LPD			
	Direct		Indirect	
	No. of shares	%	No. of shares	%
Interested Directors and/or Major Shareholders				
Chow Kian Hung	-	-	70,034,999 ⁽⁴⁾	24.15
Vafe System	70,034,999	24.15	-	-
Persons connected with the interested Directors and/or Major Shareholders				
Fabulous Sunview	-	-	70,034,999 ⁽¹⁾	24.15
Sunview Group Berhad	-	-	70,034,999 ⁽²⁾	24.15
New Energy Capital Sdn. Bhd.	-	-	70,034,999 ⁽³⁾	24.15
Ong Hang Ping	-	-	70,034,999 ⁽⁴⁾	24.15
Khoo Kah Kheng	-	-	70,034,999 ⁽⁴⁾	24.15

Notes:

- (1) Deemed interested by virtue of its interests in Vafe System pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of its interests in Fabulous Sunview pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its interests in Sunview Group Berhad pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his interests in Sunview Group Berhad and/or New Energy Capital Sdn. Bhd. pursuant to Section 8 of the Act.

Save as disclosed above, none of the Directors and/or Major Shareholders of Winstar, and Persons Connected with them, have any interests, whether direct or indirect, in the Proposed Shareholders' Mandate.

Chow Kian Hung, being the interested Director in the RRPTs ("**Interested Director**"), has abstained and will continue to abstain from all Board deliberations and voting on the resolution pertaining to the Proposed Shareholders' Mandate at the relevant Board meetings. He will also abstain from voting in respect of his direct and indirect shareholdings on the ordinary resolution approving the Proposed Shareholders' Mandate at the forthcoming First AGM of the Company.

Vafe System, being the interested Major Shareholder in the RRPTs ("**Interested Major Shareholder**") will abstain from voting in respect of its direct and indirect shareholdings in Winstar on the resolution approving the Proposed Shareholders' Mandate.

In addition, the Interested Director and Interested Major Shareholder have undertaken to ensure that the Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming First AGM of the Company.

6. DIRECTORS' RECOMMENDATION

The Board (save for Chow Kian Hung) after 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 Chow Kian Hung) recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming First AGM.

7. First AGM

The First AGM of Winstar, the notice of which is enclosed in the Company's Annual Report 2024, will be held at Ballroom I & II, Main Wing, Tropicana Golf & Country Resort on Thursday, 29 May 2025 at 10:00 a.m. for the purpose of considering and if thought fit, passing the ordinary resolution pertaining to the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at the First AGM, you may appoint a proxy to attend and vote on your behalf by completing, signing and returning the Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the office of the Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, or alternatively, you may lodge the Form of Proxy electronically via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the First AGM or any adjournment thereof. The completion and lodgement of the Form of Proxy shall not preclude you from attending and voting in person at the First AGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

8. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
WINSTAR CAPITAL BERHAD

Y.M. TENGKU LORETA BINTI TENGKU DATO' SETIA RAMLI ALHAJ
Independent Non-Executive Chairperson

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of Winstar who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no other fact, the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts, not being contracts entered into in the ordinary course of business, within the past two (2) years immediately preceding the date of this Circular:

- (a) Conditional share sale agreement dated 13 June 2024 between Winstar and in relation to the acquisition of the entire equity interest in WAMSB by Winstar, which was completed on 30 October 2024.
- (b) Underwriting agreement dated 11 November 2024 between Winstar and TA Securities for the underwriting of 30,450,000 ordinary shares in Winstar in relation to the initial public offering and the listing of and quotation for the entire enlarged issued ordinary shares of Winstar on the ACE Market of Bursa Securities.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, neither Winstar nor any of its subsidiaries is engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of Winstar do not have any knowledge of proceedings pending or threatened against Winstar and/or its subsidiaries, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of Winstar and/or its subsidiaries.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Lot 1902, 19th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, during normal office hours from Mondays to Fridays (except for public holidays) from the date of this Circular up to and including the date of the First AGM:

- (a) Constitution of Winstar;
- (b) Material contracts referred to in Section 2 of the Appendix of this Circular; and
- (c) Audited combined financial statements of Winstar Group for the financial year ended 31 December 2023 in the Accountants' Report and the Audited consolidated financial statements of Winstar for the financial year ended 31 December 2024.



WINSTAR CAPITAL
WINSTAR CAPITAL BERHAD

[Registration No. 202301049890 (1543804-K)]
(Incorporated in Malaysia)

**EXTRACT OF THE ORDINARY RESOLUTION TO BE TABLED AT THE FIRST ANNUAL
GENERAL MEETING OF WINSTAR CAPITAL BERHAD IN RELATION TO THE PROPOSED
SHAREHOLDERS' MANDATE**

ORDINARY RESOLUTION

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS'
MANDATE")**

THAT subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries (collectively, "**Winstar Group**") to enter into the recurrent related party transactions of revenue or trading nature with the related parties, particulars of which are set out in Section 2.4 of the Circular to Shareholders dated 30 April 2025 ("**Circular**") which are necessary for the day-to-day operations of the Winstar Group provided that such transactions are carried out in the ordinary course of business of the Company and/or its subsidiaries, made on arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public, and are not detrimental to the minority shareholders of the Company.

THAT the Proposed Shareholders' Mandate is subject to annual review and the approval shall commence upon the passing of this resolution and continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the next Annual General Meeting, the authority is renewed;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may deem fit, necessary, expedient and/or appropriate in order to implement the Proposed Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Shareholders' Mandate in the best interest of the Company.