

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, solicitor, accountant, bank manager or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**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. Shareholders should rely on their own evaluation to assess the merits and risks of the Proposed Special Issue (as defined herein).

This Circular has been reviewed by TA Securities Holdings Berhad, who is the Principal Adviser for the Proposed Special Issue and Sponsor to Winstar Capital Berhad.



WINSTAR CAPITAL

WINSTAR CAPITAL BERHAD

(Registration No. 202301049890 (1543804-K))

(Incorporated in Malaysia under the Companies Act 2016)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SPECIAL ISSUE OF UP TO
41,450,000 NEW ORDINARY SHARES IN WINSTAR CAPITAL BERHAD TO BUMIPUTERA
INVESTORS TO BE APPROVED OR RECOGNISED BY THE MINISTRY OF INVESTMENT, TRADE
AND INDUSTRY**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

TA SECURITIES

AN UNWAVERING COMMITMENT

TA Securities Holdings Berhad

(Registration No. 197301001467 (14948-M))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Winstar Capital Berhad ("**Winstar**" or "**Company**") will be held at the Meeting Room, Lot 901 & 902, Batu 29, Jalan Kepong, Ijok, 45600 Batang Berjuntai, Selangor on Wednesday, 8 October 2025 at 11:00 a.m. or at any adjournment thereof. The Notice of the EGM together with the Proxy Form are enclosed in this Circular and are available on our Company's website at <https://www.winstargroup.com.my/>.

If you are unable to attend, participate, speak and vote at the EGM, you may complete the Proxy Form 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 Proxy Form electronically via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not later than forty-eight (48) hours before the time fixed for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Monday, 6 October 2025 at 11:00 a.m.

Date and time of the EGM : Wednesday, 8 October 2025 at 11:00 a.m.

This Circular is dated 23 September 2025

DEFINITIONS

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

5D-VWAMP	:	Five-day volume weighted average market price
ACE Market	:	ACE Market of Bursa Securities
Act	:	Companies Act 2016
Board	:	Board of Directors of Winstar
Bumiputera	:	In the context of: (i) Individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) Companies, companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and (iii) Cooperatives, cooperatives whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bumiputera Equity Requirement	:	Allocation of at least 12.50% of our enlarged number of issued Shares to Bumiputera investors to be approved or recognised by the MITI within one year after achieving the profit requirement for companies seeking listing on the Main Market or five years after being listed on the ACE Market, whichever is earlier
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	:	This circular to shareholders of Winstar dated 23 September 2025 in relation to the Proposed Special Issue
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Director(s)	:	Director(s) of our Company and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary general meeting
Equity Guidelines	:	Equity Guidelines issued by the SC
FYE	:	Financial year(s) ended/ending 31 December, as the case may be

DEFINITIONS (Cont'd)

Interested Person	:	A Director, major shareholder ⁽¹⁾ or chief executive of Winstar or a holding company of Winstar, where applicable
		Note:
		(1) means a person who has an interest or interests in one or more voting shares in Winstar and the number or aggregate numbers of those shares, is –
		(a) 10.00% or more of the total number of voting shares in Winstar; or
		(b) 5.00% or more of the total number of voting shares in Winstar where such person is the largest shareholder of Winstar
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Lot 903 Facility	:	Our Group's new manufacturing facility, which is currently under construction on a leasehold land held under HSD 17567, PT 338, Pekan Simpang Tiga Ijok, Daerah Kuala Selangor, Negeri Selangor
LPD	:	29 August 2025, being the latest practicable date prior to the date of this Circular
Main Market	:	Main Market of Bursa Securities
MITI	:	Ministry of Investment, Trade and Industry
Proposed Special Issue	:	Proposed special issue of up to 41,450,000 new Winstar Shares to Bumiputera investors to be approved or recognised by the MITI, representing approximately 12.51% of our Company's enlarged issued Shares
Proposed Special Issue Shares	:	Up to 41,450,000 new Winstar Shares to be issued pursuant to the Proposed Special Issue
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
SC	:	Securities Commission Malaysia
SC(ECU)	:	Equity Compliance Unit of the SC
TA Securities or Principal Adviser or Placement Agent	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
Winstar Company	:	Winstar Capital Berhad (Registration No. 202301049890 (1543804-K))
Winstar Group or Group	:	Collectively, Winstar and its subsidiaries, namely MIM Industry, Winstar Aluminium, Winstar Distribution and Winstar Solar
Winstar Shares or Shares	:	Ordinary shares in our Company

DEFINITIONS *(Cont'd)*

Subsidiaries

MIM Industry	:	MIM Industry Sdn Bhd (Registration No. 201501002767 (1128099-M))
Winstar Aluminium	:	Winstar Aluminium Manufacturing Sdn Bhd (Registration No. 200201001127 (568790-K))
Winstar Distribution	:	Winstar Distribution Sdn Bhd (<i>formerly known as Establish Trading Sdn Bhd</i>) (Registration No. 200901030006 (873112-U))
Winstar Solar	:	Winstar Solar Sdn Bhd (Registration No. 199801003577 (459703-V))

All references to “you” or “Shareholder” in this Circular are to the shareholders of Winstar. All references to “we”, “us”, “our” and “ourselves” are in respect of Winstar or the Winstar Group, where relevant.

Words denoting the singular shall, where applicable, include the plural, and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment, rules and regulations is a reference to that enactment, rules and regulations as amended or re-enacted from time to time.

Any reference to a time of day in this Circular is a reference to Malaysia time, unless otherwise stated.

Any discrepancy in the tables between the amounts listed, actual figures and the totals in this Circular are due to rounding.

This Circular includes forward-looking statements. All statements other than statements of historical facts included in this Circular including, without limitation, those regarding our Group’s financial position, business strategies, prospects, plans and objectives of our Company for future operations, are forward-looking statements. There can be no assurance that such forward-looking statements will materialise, be fulfilled or be achieved.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY REPRESENTS ONLY A SUMMARY OF THE PERTINENT INFORMATION ON THE PROPOSED SPECIAL ISSUE AS SET OUT IN THIS CIRCULAR. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE FORTHCOMING EGM.

Key Information	Description	Reference to this Circular												
Summary	Proposed Special Issue will entail the issuance of up to 41,450,000 new Winstar Shares, representing approximately 12.51% of our enlarged issued Shares to Bumiputera investors to be approved or recognised by the MITI at an issue price to be determined later after obtaining all relevant approvals.	Section 2												
Rationale and justifications for the Proposed Special Issue	The Proposed Special Issue is undertaken to enable our Company to comply with the Bumiputera Equity Requirement and to raise funds to facilitate our Group's financial requirements as set out in Section 4 of this Circular.	Section 3												
Use of proceeds	<table> <tr> <th>Details</th><th>RM'000</th><th>Timeframe for utilisation⁽¹⁾</th></tr> <tr> <td>Working capital requirements</td><td>22,712</td><td>Within 12 months</td></tr> <tr> <td>Estimated expenses in relation to the Proposed Special Issue</td><td>500</td><td>Upon completion</td></tr> <tr> <td>Total</td><td>23,212</td><td></td></tr> </table> Note: (1) From the date of listing of the Proposed Special Issue Shares on the ACE Market.	Details	RM'000	Timeframe for utilisation ⁽¹⁾	Working capital requirements	22,712	Within 12 months	Estimated expenses in relation to the Proposed Special Issue	500	Upon completion	Total	23,212		Section 4
Details	RM'000	Timeframe for utilisation ⁽¹⁾												
Working capital requirements	22,712	Within 12 months												
Estimated expenses in relation to the Proposed Special Issue	500	Upon completion												
Total	23,212													
Approvals required and conditionality of the Proposed Special Issue	The Proposed Special Issue is subject to the following approvals: (a) SC, which was obtained via a letter dated 12 August 2025; (b) Bursa Securities, which was obtained via a letter dated 11 September 2025; (c) shareholders of Winstar for the Proposed Special Issue at the forthcoming EGM; (d) MITI, for identifying and/or approving the Bumiputera investors for our Company to implement the Proposed Special Issue; and (e) any other relevant authorities, if required. The Proposed Special Issue is not conditional upon any other corporate proposals undertaken or to be undertaken by us.	Section 8												

EXECUTIVE SUMMARY *(Cont'd)*

Key Information	Description	Reference to this Circular
Interests of Directors, major shareholders, chief executive and persons connected with them	None of our Directors, major shareholders, chief executive of our Company and/or persons connected with them have any interest, either direct or indirect, in the Proposed Special Issue.	Section 9
Directors' recommendation	Our Board recommends that you VOTE IN FAVOUR of the ordinary resolution pertaining to the Proposed Special Issue at the forthcoming EGM.	Section 10



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, Wilayah Persekutuan

23 September 2025

The 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 SPECIAL ISSUE

1. INTRODUCTION

On 28 August 2025, TA Securities, on behalf of our Board, announced that Winstar intends to undertake the Proposed Special Issue.

On 11 September 2025, TA Securities, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 11 September 2025, resolved to approve the listing of and quotation for up to 41,450,000 Proposed Special Issue Shares to be issued pursuant to the Proposed Special Issue on the ACE Market, subject to the terms and conditions set out in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED SPECIAL ISSUE AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SPECIAL ISSUE AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SPECIAL ISSUE

Winstar was listed on ACE Market on 19 December 2024 under the condition that our Company is required to, among others, allocate 12.50% of our enlarged number of issued Shares to Bumiputera investors to be approved or recognised by the MITI within one year after achieving the profit requirement for companies seeking listing on the Main Market or five years after being listed on the ACE Market, whichever is earlier.

Our Company met the profit requirement for listing on the Main Market under Paragraph 5.02(a) of the Equity Guidelines on 31 December 2024 based on our audited consolidated financial statements for the FYE 2024 and hence has until 31 December 2025 to comply with the Bumiputera Equity Requirement.

Paragraph 5.02(a) of the Equity Guidelines states that a company who has an uninterrupted profit of three to five full financial years based on audited financial statements prior to submission to the SC, with an aggregate after-tax profit of at least RM20 million and an after-tax profit for the most recent financial year of at least RM6 million, are eligible to list on the Main Market.

The audited profit track record of Winstar Group for the FYE 2022 to 2024 is as follows:

	Audited			Cumulative
	FYE 2022	FYE 2023	FYE 2024	
	RM'000	RM'000	RM'000	RM'000
Profit after tax ("PAT")	5,263	8,017	7,405	20,685
Less: Profits from non-recurring income				
• Gain on disposal of property, plant and equipment	-	(10)	-	(10)
• Gain on disposal of asset previously written off	-	-	(24)	(24)
• Gain on disposal of right-of-use assets	(239)	-	-	(239)
• Gain on lease modification	-	-	(4)	(4)
• Insurance claim	(260)	(99)	(106)	(465)
• Recovery of bad debt	-	(381)	(131)	(512)
• Reversal for provision of flood expenses	(736)	-	-	(736)
• Others ⁽¹⁾	(36)	-	-	(36)
Add: Loss from non-recurring items				
• Listing expenses	-	-	2,945	2,945
• Loss on stolen cash	88	-	-	88
Adjusted PAT	4,080	7,527	10,085	21,692

Note:

- (1) *Comprises wages subsidy received from the Social Security Organisation under the National People's Well-Being and Economic Recovery Package during the COVID-19 pandemic, and funds claimed from the Accountant General's Department of Malaysia for unclaimed deposit for electricity placed with Tenaga Nasional Berhad.*

Based on the above, Winstar has achieved a cumulative adjusted PAT of RM21.69 million for the FYE 2022 to 2024 and an adjusted PAT of RM10.09 million for the FYE 2024, being the latest audited financial year.

Our Board proposes to implement the Proposed Special Issue to comply with the Bumiputera Equity Requirement and to raise funds for the purposes as set out in **Section 4** of this Circular.

Further details of the Proposed Special Issue are set out in the ensuing sections.

2.1 Size of the Proposed Special Issue

As at the LPD, the issued share capital of Winstar is RM90,900,049 comprising 290,000,000 Winstar Shares.

The Proposed Special Issue will entail the issuance of up to 41,450,000 new Winstar Shares to Bumiputera investors to be approved or recognised by the MITI, representing approximately 12.51% of our Company's enlarged issued Shares, at an issue price to be determined later after obtaining all relevant regulatory approvals.

2.2 Allocation to placees

The Proposed Special Issue Shares will be allotted and issued to Bumiputera investors approved or recognised by the MITI, where such investors shall be person(s) qualified under Schedules 6 and 7 of the Capital Markets and Services Act 2007. The Bumiputera investors shall also be persons or corporations nominated by the MITI. No prospectus will be issued in respect of the Proposed Special Issue.

In accordance with Rule 6.05 of the Listing Requirements, the Proposed Special Issue Shares will not be placed to the following parties:

- (a) Interested Person;
- (b) a person connected with an Interested Person; and
- (c) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

2.3 Pricing of the Proposed Special Issue Shares

The issue price of the Proposed Special Issue Shares shall be determined at a later date ("**Price Fixing Date**") at a discount (if any) of not more than 10.00% to the 5D-VWAMP of Winstar Shares for the 5 market days immediately prior to the Price Fixing Date.

The abovementioned discount of the issue price (if any) of the Proposed Special Issue Shares shall only be determined by our Board (in consultation with the Placement Agent) after taking into account, inter-alia, the prevailing market conditions and interests from the investors at the point of implementation. In any event, the discount shall not be more than 10.00% over the 5D-VWAMP of Winstar Shares immediately prior to the Price Fixing Date.

Subject to the prevailing market conditions, the Proposed Special Issue may be implemented in tranches after the receipt of all relevant approvals for the Proposed Special Issue (depending on the investors' interest at the point of implementation). As such, there could potentially be several Price Fixing Date depending on the number of tranches and timing of implementation. The basis of determining the issue price of the Proposed Special Issue Shares will be in accordance with market-based principles.

2.4 Ranking of the Proposed Special Issue Shares

The Proposed Special Issue Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Winstar Shares, save and except that they will not be entitled to any rights, allotments, dividends and/or any other distributions that may be declared, made or paid where the entitlement date precedes the date of allotment of the said Proposed Special Issue Shares.

2.5 Listing of and quotation for the Proposed Special Issue Shares

Bursa Securities had, vide its letter dated 11 September 2025, approved the listing of and quotation for the Proposed Special Issue Shares pursuant to the Proposed Special Issue on the ACE Market.

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SPECIAL ISSUE

The Proposed Special Issue is undertaken by our Company to comply with the Bumiputera Equity Requirement. In addition, the Proposed Special Issue enables our Company to raise funds to facilitate our Group's financial requirements as set out in **Section 4** of this Circular.

4. USE OF PROCEEDS

The exact amount of the proceeds to be raised from the Proposed Special Issue will depend on the actual issue price and the actual number of Proposed Special Issue Shares to be issued, which will be determined at a later date.

For illustrative purposes only, assuming the Proposed Special Issue Shares are issued at an issue price of RM0.56 per Share, the Proposed Special Issue is expected to raise gross proceeds of up to RM23.21 million which will be utilised in the manner set out in the table below. The indicative issue price of RM0.56 per Share represents a discount of approximately 3.35% to the 5D-VWAMP up to and including the LPD of RM0.5794 per Winstar Share:

Details	RM'000	Timeframe for utilisation ⁽¹⁾
Working capital requirements ⁽²⁾	22,712	Within 12 months
Estimated expenses in relation to the Proposed Special Issue ⁽³⁾	500	Upon completion
Total	23,212	

Notes:

- (1) From the date of listing of the Proposed Special Issue Shares on the ACE Market.
- (2) A total of RM22.71 million, representing approximately 97.85% of the total proceeds from the Proposed Special Issue will be used to finance our Group's additional working capital requirements, in tandem with the anticipated growth in our Group's business and operations.

The entire RM22.71 million will be allocated for the purchase of aluminium billets which are the main raw materials used in our Group's aluminium extrusion segment. The purchase of aluminium billets accounted for 44.28% (or RM41.36 million), 42.19% (or RM52.05 million) and 38.66% (or RM64.58 million) of our Group's total purchases for FYEs 2022, 2023 and 2024, respectively.

- (3) The estimated expenses which include professional fees, regulatory fees and other incidental expenses will be utilised in the following manner:

Descriptions	RM'000
Professional fees (Principal Adviser, Placement Agent, solicitors, company secretary, share registrar and placement fee)	419
Regulatory fees	21
Other incidental expenses in relation to the Proposed Special Issue	60
Total	500

The actual proceeds to be raised from the Proposed Special Issue are dependent on the issue price and the actual number of Proposed Special Issue Shares issued. Any excess or shortfall in the actual proceeds raised will be adjusted towards and against the allocation for our working capital requirements, as the case may be.

Pending full utilisation of the proceeds from the Proposed Special Issue for the abovementioned purposes, the proceeds will be placed in interest-bearing deposit accounts with licensed financial institution(s). The interest derived from the deposits with financial institutions will be used as the Group's additional working capital as outlined in Note (2).

5. OTHER FUND-RAISING EXERCISE UNDERTAKEN BY WINSTAR IN THE PAST 12 MONTHS

Winstar had undertaken a fund-raising exercise via an initial public offering ("IPO") in the past 12 months prior to the date of this Circular. Our Company was listed on the ACE Market on 19 December 2024 and has successfully raised gross proceeds of RM19.79 million from the IPO. The status of use of proceeds raised from the IPO as at the LPD is as follows:

Details of use of proceeds	Intended timeframe for utilisation⁽¹⁾	Actual proceed raised	Amount utilised as at the LPD	Balance unutilised
		RM'000	RM'000	RM'000
Capital expenditure for the purchase of new aluminium extrusion press machines and equipment	Within 24 months	9,550	⁽²⁾ 2,550	7,000
Working capital requirements	Within 12 months	6,242	⁽³⁾ 6,242	-
Defray fees and expenses relating to the listing	Within 2 months	4,000	⁽⁴⁾ 4,000	-
		19,792	12,792	7,000

Notes:

- (1) From 19 December 2024, being the date of listing of our Company on the ACE Market.
- (2) A total of RM2.55 million from the proceeds of our IPO has been utilised as a deposit to purchase four new aluminium extrusion press machines and equipment to be installed at our Lot 903 Facility as below. The balance of RM7.00 million will be allocated in the following manner:

Type of machine	No. of unit	Balance to be utilised
		RM'000
Aluminium extrusion press machine and equipment – 770 UST	1	1,370
Aluminium extrusion press machine and equipment – 1,100 UST	1	702
Aluminium extrusion press machine and equipment – 1,450 UST	1	2,530
Aluminium extrusion press machine and equipment – 1,800 UST	1	2,398
	4	7,000

- (3) A total of RM6.24 million from the proceeds of our IPO, was utilised to finance our working capital requirements in tandem with the growth in our business and operations. The entire RM6.24 million has been utilised for the purchase of aluminium billets, being the main raw materials purchased for our aluminium extrusion segment.

- (4) A total of RM4.00 million has been utilised to defray the expenses of our listing. The following is a summary of the expenses to our listing, which were borne by our Company:

Listing expenses	RM'000
Professional fees (includes advisory/professional fee for advisers)	2,951
Underwriting, placement and brokerage fees	548
Other fees and expenses such as printing and advertising in connection with our IPO and listing	501
Total	4,000

6. INDUSTRY OUTLOOK AND PROSPECTS

6.1 Overview and outlook of the Malaysian economy

Malaysia's economy remains solid amidst the prevailing challenges, and the government will continue to strengthen its efforts to ease the people's burden through the fourth MADANI Budget in October 2025. Prime Minister Dato' Seri Anwar Bin Ibrahim ("**Prime Minister**") said Malaysia's gross domestic product ("**GDP**") growth of 4.4% in the first quarter of 2025 (1Q 2025) has been recognised not only within the country but also internationally.

Based on preliminary projections, the GDP growth in the second quarter is expected to reach 4.5%. Additionally, Malaysia has climbed 11 spots to 23rd position in the 2025 World Competitiveness Index. Most importantly, the ringgit has also reflected improving confidence. As of the first half of the year, the ringgit has strengthened by more than 5.0% to RM4.23 versus the United States dollar. The ringgit's performance has put it as one of the top five best-performing currencies in Asia this year.

Prime Minister further noted that sustained economic growth enables the government to implement various initiatives to improve the people's standard of living.

(Source: "Malaysia's Economy on the Right Track – PM Anwar" press citation by Bernama on 23 July 2025)

On 4 September 2025, the Monetary Policy Committee ("**MPC**") of Bank Negara Malaysia decided to maintain the Overnight Policy Rate ("**OPR**") at 2.75%. The latest indicators point towards continued expansion in global growth, supported by sustained consumer spending and front-loading activities. The conclusion of many trade negotiations has to some extent eased global uncertainty. The global growth outlook would remain supported by positive labour market conditions, less restrictive monetary policy and fiscal stimulus. Nonetheless, trade policy developments are still expected to weigh on global growth going forward, as announced tariff rates take effect and the frontloading activity dissipates. Downside risks remain, albeit to a lesser degree arising from potentially higher tariffs, especially product-specific ones, and escalations in geopolitical tensions. These lingering uncertainties could lead to greater volatility in the global financial markets and commodity prices. Upside potential includes favourable outcomes from remaining US trade negotiations and pro-growth policies in major economies.

The Malaysian economy expanded by 4.4% in the first half of 2025, underpinned by sustained spending and investment activities, and is on track to grow between 4% and 4.8% in 2025. Moving forward into 2026, growth will continue to be supported by resilient domestic demand. Employment, wage growth and income-related policy measures will remain supportive of household spending. The expansion in investment activity will be driven by the progress of multi-year projects in both the private and public sectors, the continued high realisation of approved investments, as well as the ongoing implementation of catalytic initiatives under the national master plans and the Thirteenth Malaysia Plan (RMK13). This outlook remains subject to uncertainties, in particular surrounding global developments. Downside risks to the growth outlook remain from slower global trade,

weaker sentiment, as well as lower-than-expected commodity production. Meanwhile, favourable outcomes from remaining US trade negotiations, pro-growth policies in major economies, continued demand for electrical and electronic goods, and robust tourism activity could raise Malaysia's export and growth prospects.

Headline and core inflation averaged 1.4% and 1.9% in the first seven months of the year respectively. Headline inflation for 2025 and 2026 is expected to remain moderate amid contained global cost conditions. The easing trend in global commodity prices is expected to contribute to moderate domestic cost conditions. Core inflation is expected to remain stable and close to the long-term average, reflecting continued expansion in economic activity and the absence of excessive demand pressures. This trend is expected to continue going into 2026. In this environment, the overall impact of the announced and upcoming domestic policy reforms on inflation is expected to be contained.

At the current OPR level, the MPC considers the monetary policy stance to be appropriate and supportive of the economy amid price stability. The MPC will continue to monitor ongoing developments and assess the balance of risks surrounding the outlook for domestic growth and inflation.

(Source: Press Release by Bank Negara Malaysia on 4 September 2025 on Monetary Policy Statement)

6.2 Prospects and outlook of the aluminium extrusion market in Malaysia

The outlook for the aluminium extrusion market in Malaysia remains positive and is projected to expand at a compound annual growth rate of 7.8% from 2024 to 2028, reaching RM4.69 billion in 2028.

Going forward, expansion in the Malaysian aluminium extrusion market will mainly be driven by increasing demand and utilisation of aluminium extrusion products by various end-user industries namely, transportation, renewable energy ("RE") and construction sectors. The transportation sector, in particular, the automotive industry's increasing integration of aluminium extrusions in tandem with broader shifts towards sustainability and continued governmental support are expected drive demand for more aluminium extrusion products. Meanwhile, the continued expansion of the RE sector, driven by population growth and increased urbanisation, and the Malaysian government's commitment towards low-carbon development will benefit the aluminium extrusion market, particularly for those used in solar energy applications. At the same time, the shift towards sustainable and environmentally conscious construction practices within the construction sector will also drive increased use of aluminium extrusion products. These end-user industries, each with its unique set of demands and challenges, collectively contribute to the sustained growth and expanding market for aluminium extrusion products.

Meanwhile, the global economic slowdown and competition from substitute materials are expected to present challenges to the aluminium extrusion market. The envisaged slowdown in the global economy in the immediate term raises concerns about lower spending by businesses and industries, and consumers alike, which in turn is anticipated to translate into reduced demand for a variety of products utilising aluminium extrusions. Demand for aluminium extrusions may also face challenges in the form of intensifying competition from substitute materials such as conventional steel, composites and plastics.

In terms of supply, the positive support from the Malaysian government is expected to underpin demand for aluminium extrusion products, particularly from the construction, transportation and RE sector, going forward. Meanwhile, technological advancements could make aluminium extrusion even more attractive and in turn, find more applications in various industries, thereby driving up demand for aluminium extrusion products. On the flip side, fluctuations in commodity prices may affect production of aluminium extrusion products.

(Source: Independent Market Research Report, Protégé Associates Sdn Bhd)

6.3 Prospect and future plan of our Group

Our Group generates revenue from three principal business segments: (i) aluminium extrusion, (ii) trading and distribution of building materials; and (iii) solar photovoltaic (“PV”) system installation services.

With Malaysia’s aluminium extrusion market projected to grow during the forecast period from 2024 to 2028, our Group is expected to benefit through our aluminium extrusion segment as well as our trading and distribution of building materials segment. Besides local market sentiments, global market dynamics are also favourable to our Group. The Ministry of Finance in China has announced the elimination of export tax rebates for certain products including aluminium and copper, effective from 1 December 2025. This policy change is expected to lead to higher prices for China’s aluminium products, thereby creating opportunities for local manufacturers such as our Group, as customers may increasingly source from domestic suppliers.

To capitalise on these favourable market conditions, our Group is currently expanding our manufacturing capacity. Construction of a new manufacturing facility, known as the Lot 903 Facility, is in progress. Located adjacent to our Group’s existing plant in Ijok, Selangor, Lot 903 Facility will have an approximate built-up area of 80,000 square feet and is designed to accommodate four aluminium extrusion lines and additional storage space. As at the LPD, we have four existing aluminium extrusion lines with a total annual capacity of 6,705 tonnes. The four new aluminium extrusion lines are expected to increase our total manufacturing operating capacity from approximately 6,705 tonnes per annum to 15,285 tonnes per annum. This will significantly increase our Group’s production capacity, enabling us to meet the anticipated rise in customer demand, which is expected to drive revenue growth in the aluminium extrusion segment.

Our Group is also focusing on the fabrication of aluminium solar PV mounting structures and related accessories, leveraging on the Malaysian government’s commitment to a sustainable energy transition. The National Energy Transition Roadmap, launched by the Malaysian government, outlines the country’s long-term strategy to achieve net zero emissions by 2050. Among other initiatives, the roadmap includes the Fifth Large-Scale Solar (LSS5) programme, which aims to significantly expand solar energy capacity in Malaysia. The implementation of these initiatives is expected to drive greater demand for solar PV related products, potentially resulting in higher revenue for our Group.

With a positive industry outlook, we believe that our business expansion efforts will enhance our long-term prospects. Moving forward, we remain committed to optimising operations, driving sustainable growth, and delivering long-term value to our stakeholders.

(Source: The Management of Winstar)

7. EFFECTS OF THE PROPOSED SPECIAL ISSUE

7.1 Issued share capital

The pro forma effects of the Proposed Special Issue on the issued share capital of Winstar are as follows:

	No. of Shares	Share capital (RM)
As at the LPD	290,000,000	90,900,049
New Shares to be issued pursuant to the Proposed Special Issue	41,450,000	⁽¹⁾ 22,772,050
Enlarged issued share capital of Winstar after the Proposed Special Issue	331,450,000	113,672,099

Note:

- (1) Assuming the Proposed Special Issue Shares are issued at an illustrative issue price of RM0.56 per Share and after deducting the estimated expenses of RM439,950 which is directly attributable to the Proposed Special Issue and is allowed to be debited against the share capital of our Company.

7.2 Net assets ("NA") and gearing

Based on the latest audited financial statements of Winstar as at 31 December 2024, the pro forma effects of the Proposed Special Issue on the consolidated NA per Share and gearing position of Winstar are set out below:

	Audited as at 31 December 2024	After Proposed Special Issue
	RM'000	RM'000
Share capital	90,900	⁽¹⁾ 113,672
Merger deficit	(64,309)	(64,309)
Reserves	16,799	16,799
Retained earnings	55,180	⁽²⁾ 55,119
NA	98,570	121,281
No. of Shares in issue	290,000,000	331,450,000
NA per Share (RM)	0.34	0.37
Borrowings (RM) ⁽³⁾	104,329,411	104,329,411
Gearing (times)	1.06	0.86

Notes:

- (1) Assuming 41,450,000 new Winstar Shares are issued at an illustrative issue price of RM0.56 per Share and after deducting the estimated expenses of RM439,950 which is directly attributable to the Proposed Special Issue.
- (2) After deducting the estimated expenses of RM60,050 which is not directly attributable to the Proposed Special Issue and is expensed off to the statements of profit or loss and other comprehensive income of our Company.
- (3) Consist of bank borrowings and lease liabilities.

7.3 Earnings and earnings per Share (“EPS”)

The Proposed Special Issue is not expected to have any material effect on the earnings and EPS position of Winstar for the FYE 2025. However, there may be a corresponding dilution in the EPS of our Company as a result of the increase in the number of Winstar Shares to be issued pursuant to the Proposed Special Issue.

Nevertheless, the proceeds to be raised from the Proposed Special Issue are expected to be utilised as set out in **Section 4** of this Circular, which in turn are expected to contribute positively to the future earnings of Winstar.

7.4 Substantial shareholding structure

The pro forma effects of the Proposed Special Issue on the substantial shareholders' shareholdings in our Company as at the LPD are set out below:

Substantial shareholders	As at the LPD			After Proposed Special Issue ⁽¹⁾		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%
Chua Nyok Chong	75,468,895	26.02	-	-	75,468,895	22.77
Chua Boon Hong	25,031,144	8.63	-	-	25,031,144	7.55
Lee Yong Zhi	24,551,380	8.47	-	-	24,551,380	7.41
Khoo Nee Cheng	20,963,582	7.23	-	-	20,963,582	6.32
Vafe System Sdn Bhd	70,034,999	24.15	-	-	70,034,999	21.13
Fabulous Sunview Sdn Bhd	-	-	(4)70,034,999	24.15	-	(4)70,034,999 21.13
Sunview Group Berhad	-	-	(5)70,034,999	24.15	-	(5)70,034,999 21.13
New Energy Capital Sdn Bhd	-	-	(6)70,034,999	24.15	-	(6)70,034,999 21.13
Chow Kian Hung	-	-	(7)70,034,999	24.15	-	(7)70,034,999 21.13
Ong Hang Ping	-	-	(7)70,034,999	24.15	-	(7)70,034,999 21.13
Khoo Kah Kheng	-	-	(7)70,034,999	24.15	-	(7)70,034,999 21.13

Notes:

- (1) *Assuming the Proposed Special Issue does not give rise to the emergence of any new substantial shareholders.*
- (2) *Based on our Company's existing issued shares of 290,000,000 Winstar Shares.*
- (3) *Based on our enlarged issued shares of 331,450,000 after the Proposed Special Issue.*
- (4) *Deemed interested by virtue of its interests in Vafe System Sdn Bhd, pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of its interests in Fabulous Sunview Sdn Bhd, the holding company of Vafe System Sdn Bhd, pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of its interests in Sunview Group Berhad, the holding company of Fabulous Sunview Sdn Bhd, 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.*

7.5 Convertible securities

Our Company does not have any convertible securities as at the LPD.

8. APPROVALS REQUIRED AND CONDITIONALITY OF THE PROPOSED SPECIAL ISSUE

The SC had, vide its letter dated 12 August 2025 approved the Company's application under the Bumiputera Equity Requirement for public listed companies pursuant to the Proposed Special Issue. The MITI had, vide its letter dated 12 August 2025, taken note of the Proposed Special Issue to comply with the Bumiputera Equity Requirement and has no objection to the Proposed Special Issue.

The Proposed Special Issue is also subject to the following approvals being obtained:

- (a) Bursa Securities, for which the approval for the listing of and quotation for the Proposed Special Issue Shares on the ACE Market was obtained vide its letter dated 11 September 2025, subject to the following conditions:

No.	Conditions	Status of Compliance
1.	Winstar and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Special Issue.	To be complied
2.	Winstar to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders of the Company in a general meeting approving the Proposed Special Issue.	To be complied
3.	Winstar and TA Securities are required to inform Bursa Securities upon the completion of the Proposed Special Issue.	To be complied

No.	Conditions	Status of Compliance
4.	Winstar and TA Securities are required to furnish Bursa Securities with a written confirmation of compliance with the terms and conditions of Bursa Securities' approval once the Proposed Special Issue is completed.	To be complied

(b) shareholders of Winstar for the Proposed Special Issue at the forthcoming EGM;

(c) MITI, for identifying and/or approving the Bumiputera investors for our Company to implement the Proposed Special Issue; and

(d) any other relevant regulatory authorities, if required.

The Proposed Special Issue is not conditional upon any other corporate proposals undertaken or to be undertaken by Winstar.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders, chief executive of our Company and/or persons connected with them have any interest, either direct or indirect, in the Proposed Special Issue.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Special Issue, including but not limited to the rationale and justifications and the effects of the Proposed Special Issue, is of the opinion that the Proposed Special Issue is in the best interest of our Company and hereby recommends that you **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Special Issue, to be tabled at the forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION / IMPLEMENTATION

Subject to the relevant approvals being obtained and barring any unforeseen circumstances, the Proposed Special Issue is expected to be completed by end of December 2025. The tentative timeline for the implementation of the Proposed Special Issue is as follows:

Tentative timeline	Events
8 October 2025	EGM
By end of December 2025	Listing of and quotation for the Proposed Special Issue Shares on the ACE Market

12. OTHER CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Special Issue, there are no other corporate exercises/schemes which have been announced by the Company but pending completion as at the date of this Circular.

13. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Winstar Shares as traded on Bursa Securities since our listing on ACE Market on 19 December 2024 are set out below:

	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
2024		
December	0.675	0.48
2025		
January	0.745	0.545
February	0.635	0.465
March	0.495	0.420
April	0.465	0.350
May	0.540	0.410
June	0.560	0.505
July	0.630	0.515
August	0.625	0.550
Last transacted market price as at 27 August 2025 (being the last trading day prior to the announcement of the Proposed Special Issue)		0.580
Last transacted market price as at LPD		0.590

(Source: Bloomberg)

14. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at the Meeting Room, Lot 901 & 902, Batu 29, Jalan Kepong, Ijok, 45600 Batang Berjuntai, Selangor on Wednesday, 8 October 2025 at 11:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolution as set out in the Notice of EGM enclosed in this Circular, with or without modification, to give effect to the Proposed Special Issue.

If you are unable to attend, participate, speak and vote in person at the EGM, the completed and signed Proxy Form should be deposited 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 Proxy Form electronically via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not later than forty-eight (48) hours before the time fixed for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

15. FURTHER INFORMATION

Please refer to the **Appendix I** 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 our Board, and our Directors 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 are no false or misleading statements or information contained in this Circular, or other facts, the omission of which would make any statement herein misleading.

2. CONSENT AND CONFLICT OF INTEREST

TA Securities has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

TA Securities has given its confirmation that no conflict of interest exists or is likely to exist in relation to its role as the Principal Adviser and Placement Agent for the Proposed Special Issue.

Protégé Associates Sdn Bhd has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Protégé Associates Sdn Bhd has given its confirmation that no conflict of interest exists or is likely to exist in relation to the Proposed Special Issue.

3. 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 2 years immediately preceding the date of this Circular:

- (i) Conditional share sale agreement dated 13 June 2024 in relation to the acquisition of the entire equity interest in Winstar Aluminium by Winstar, which was completed on 30 October 2024.
- (ii) 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 IPO and the listing of and quotation for the entire enlarged issued ordinary shares of Winstar on the ACE Market.

4. MATERIAL CAPITAL COMMITMENTS

Save as disclosed below and as at the LPD, our Board confirms that there are no material commitments incurred or known to be incurred by our Group which have not been provided for.

	RM'000
Approved and contracted for:	
- Construction of the Lot 903 Facility	2,637
- Purchase of new aluminium press machines and equipment	7,000
Total	9,637

FURTHER INFORMATION (Cont'd)

5. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Board is not aware of any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect our Group's financial performance, position or profitability.

6. CONTINGENT LIABILITIES

As at the LPD, our Board is not aware of any contingent liabilities, incurred or known to be incurred, which upon becoming enforceable, may have a substantial impact in the ability of our Group to meet our obligations as and when they fall due.

7. 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 Monday to Friday (except for public holidays) from the date of this Circular up to the date of the forthcoming EGM:

- (i) our Company's Constitution;
- (ii) the material contracts referred to in Section 3 above;
- (iii) independent market research report dated 12 November 2024 by Protégé Associates Sdn Bhd on the aluminium extrusion market in Malaysia;
- (iv) audited combined financial statements of Winstar Group for the FYE 2023 in the accountants' report and the audited consolidated financial statements of Winstar for the FYE 2024;
- (v) latest unaudited quarterly results of Winstar Group for the 6-month financial period ended 30 June 2025; and
- (vi) letter of consent and declaration of conflict of interest referred to in Section 2 above.



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Winstar Capital Berhad (“**Winstar**” or the “**Company**”) will be held at the Meeting Room, Lot 901 & 902, Batu 29, Jalan Kepong, Ijok, 45600 Batang Berjuntai, Selangor on Wednesday, 8 October 2025 at 11:00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without modifications:

ORDINARY RESOLUTION

PROPOSED SPECIAL ISSUE OF UP TO 41,450,000 NEW ORDINARY SHARES IN WINSTAR TO BUMIPUTERA INVESTORS TO BE APPROVED OR RECOGNISED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (“MITI”) (“PROPOSED SPECIAL ISSUE”)

“**THAT** subject to the approvals of all the relevant authorities and parties (where applicable) being obtained, approval be and is hereby given to the Board of Directors of Winstar (“**Board**”) to issue and allot up to 41,450,000 new ordinary shares in the Company (“**Winstar Shares**”) (“**Proposed Special Issue Shares**”), representing approximately 12.51% of the Company’s enlarged issued shares, at an issue price to be determined later in the manner set out in the circular to the shareholders of the Company dated 23 September 2025 (“**Circular**”), to Bumiputera investors to be approved or recognised by the MITI, where such investors shall be person(s) qualified under Schedules 6 and 7 of the Capital Markets and Services Act 2007.

THAT approval be and is hereby given to the Board to determine the issue price for each tranche of the Proposed Special Issue Shares at a later date subject to a discount of not more than 10% to the five-day volume weighted average market price of Winstar Shares immediately prior to the price fixing date for each tranche of the Proposed Special Issue Shares.

THAT the Board be and is hereby authorised to utilise the proceeds to be raised from the Proposed Special Issue for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company.

THAT the Proposed Special Issue Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing Winstar Shares, save and except that the Proposed Special Issue Shares will not be entitled to any rights, allotments, dividends and/or any other distributions that may be declared, made or paid where the entitlement date precedes the date of allotment and issuance of the Proposed Special Issue Shares.

THAT pursuant to Section 85 of the Companies Act 2016, to be read together with Clause 9 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new Winstar Shares ranking equally with the existing issued Winstar Shares pursuant to the Proposed Special Issue.

AND THAT the Board be and is hereby empowered and authorised to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary, and to do all acts, deeds and things as may be required to give effect to and to complete the Proposed Special Issue with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be imposed or required by the relevant authorities or as the Directors may deem necessary in the best interest of the Company, and to take such steps and actions as the Board may deem necessary or expedient to implement, finalise, give full effect to and complete the Proposed Special Issue.”

BY ORDER OF THE BOARD,
WINSTAR CAPITAL BERHAD

NG SHU FERN (MAICSA 7062881) (SSM PC No. 201908001840)
WONG SIN YEE (MAICSA 7071946) (SSM PC No. 202208000421)
Company Secretaries

Kuala Lumpur
Dated: 23 September 2025

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 1 October 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend and vote in his stead.*
2. *A member of the Company who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the EGM. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.*
3. *Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an authorised nominee appoints more than one (1) proxy, such appointment shall be invalid unless the authorised nominee specifies the proportion of its shareholdings to be represented by each proxy.*
4. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
5. *A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*
6. *The instrument appointing proxy(ies) may be made either in hard copy Proxy Form or by electronics means, and shall be deposited with the Company’s Share Registrar not less than forty-eight (48) hours before the time appointed for holding the EGM of the Company or any adjournment thereof (i.e. **on or before Monday, 6 October 2025 at 11:00 a.m.)** in the following manner:*

(i) In hard copy Proxy Form

The hard copy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation’s common seal or under the hand of its officer or attorney duly authorised. Any alteration to the Proxy Form must be initialled.

The hard copy Proxy Form shall be deposited at the office of the Company’s 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.

(ii) **By electronic means**

The Proxy Form may be submitted electronically through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guides for the EGM for further information on electronic submission.

7. *If a member has submitted the Proxy Form but subsequently decides to appoint another person or wishes to participate in the EGM personally, please write to bsr.helpdesk@boardroomlimited.com or log in to Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for eProxy Form) to revoke the earlier appointed proxy(ies) not less than forty-eight (48) hours before the commencement of the EGM or any adjournment thereof. In such an event, the member should inform his/her/its proxy(ies) accordingly.*

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



WINSTAR CAPITAL

WINSTAR CAPITAL BERHAD

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

PROXY FORM

Number of Ordinary Shares Held	CDS Account No.
Contact No.	Email Address

I / We, _____
(FULL NAME AND NRIC / PASSPORT NO. / REGISTRATION NO.)
of _____
(FULL ADDRESS)

being a member of **WINSTAR CAPITAL BERHAD** hereby appoint:

Full Name (in Block):	NRIC/ Passport No.:	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:			

*and/or

Full Name (in Block):	NRIC/ Passport No.:	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:			

*or failing him/her, the Chairman of the Meeting, as *my / our proxy to vote for *me / us and on *my / our behalf at the **Extraordinary General Meeting ("EGM")** of Winstar Capital Berhad to be held at the Meeting Room, Lot 901 & 902, Batu 29, Jalan Kepong, Ijok, 45600 Batang Berjuntai, Selangor on Wednesday, 8 October 2025 at 11:00 a.m. or at any adjournment thereof.

My / our proxy(ies) is / are to vote as indicated below:

No.	Ordinary Resolution	For	Against
1	Proposed Special Issue		

(Please indicate with an 'X' in the spaces provided to specify how you wish your vote to be cast. If no specific direction is given, the proxy may vote or abstain from voting at his/her discretion.)

* Strike out whichever is not applicable

Signed this _____ day of _____ 2025

* Signature of Member(s) / Common Seal

Notes:

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 1 October 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend and vote in his stead.*
- A member of the Company who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the EGM. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.*
- Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an authorised nominee appoints more than one (1) proxy, such appointment shall be invalid unless the authorised nominee specifies the proportion of its shareholdings to be represented by each proxy.*

4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
5. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
6. The instrument appointing proxy(ies) may be made either in hard copy Proxy Form or by electronics means, and shall be deposited with the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the EGM of the Company or any adjournment thereof (i.e. **on or before Monday, 6 October 2025 at 11:00 a.m.**) in the following manner:

(i) **In hard copy Proxy Form**

The hard copy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of its officer or attorney duly authorised. Any alteration to the Proxy Form must be initialled.

The hard copy Proxy Form shall be deposited at the office of the Company's 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.

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AFFIX
STAMP

The Share Registrar of
WINSTAR CAPITAL BERHAD
[Registration No. 202301049890 (1543804-K)]

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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(ii) **By electronic means**

The Proxy Form may be submitted electronically through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guides for the EGM for further information on electronic submission.

7. If a member has submitted the Proxy Form but subsequently decides to appoint another person or wishes to participate in the EGM personally, please write to bsr.helpdesk@boardroomlimited.com or log in to Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for eProxy Form) to revoke the earlier appointed proxy(ies) not less than forty-eight (48) hours before the commencement of the EGM or any adjournment thereof. In such an event, the member should inform his/her/its proxy(ies) accordingly.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Fold This Flap For Sealing