

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 the contents of this Circular on a limited review basis pursuant to Rule 4.1(c) of Guidance Note 22 of the 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.

Teamstar Berhad was listed on the ACE Market of Bursa Securities on 25 February 2026. The admission of Teamstar Berhad to the Official List of Bursa Securities was sponsored by TA Securities Holdings Berhad (“**TA Securities**”). TA Securities has reviewed this Circular prior to its issuance pursuant to Rule 4.27 of the ACE Market Listing Requirements of Bursa Securities.



TEAMSTAR BERHAD

[Registration No.: 202501005743 (1607157-X)]
(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 Proposed Shareholders’ Mandate will be tabled as special business at the First Annual General Meeting (“**1st AGM**”) of Teamstar Berhad (“**Teamstar**” or “**Company**”) to be held at Four Points by Sheraton Puchong, The Heron, 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, Puchong, 47100 Selangor on Wednesday, 10 June 2026 at 10.00 a.m. The Circular is available at <https://teamstarberhad.com/investors-relation> together with the Notice of the 1st AGM and the Proxy Form, which are set out in the Company’s Annual Report 2025.

If you are unable to attend, speak and vote (collectively “**participate**”) at this 1st AGM, you may appoint proxy(ies) to do so on your behalf by depositing the completed Proxy Form at the registered office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor, or alternatively, by lodging the Proxy Form electronically with the Company’s Share Registrar via Dvote Online website at <https://www.dvote.my> not less than forty-eight (48) hours before the time appointed for holding the 1st AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the 1st AGM should you subsequently wish to do so, and in such an event, please write in to the Company’s Share Registrar at generalmeeting@ascendserv.com no later than Monday, 8 June 2026 at 10.00 a.m.

Last date and time for lodging the Proxy Form : Monday, 8 June 2026 at 10.00 a.m.
Date and time of the 1st AGM : Wednesday, 10 June 2026 at 10.00 a.m.

DEFINITIONS

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

COMPANIES WITHIN TEAMSTAR GROUP

“Teamstar” or “Company”	:	Teamstar Berhad [Registration No.: 202501005743 (1607157-X)]
“Benova”	:	Benova Marketing Sdn. Bhd. [Registration No.: 201401008956 (1085034-W)]
“Best-Can”	:	Best-Can Marketing Sdn. Bhd. [Registration No.: 199601035258 (407611-H)]
“DG Materials”	:	DG Materials Marketing Sdn. Bhd. [Registration No.: 201101003956 (932096-A)]
“Teammart”	:	Teammart Sdn. Bhd. [Registration No.: 199901018382 (493282-K)]
“Teamstar Solutions”	:	Teamstar Solutions Sdn. Bhd. [Registration No.: 200601028524 (748280-M)]

SUBSIDIARIES OF TEAMSTAR SOLUTIONS

“Teamstar FF”	:	Teamstar Furniture Fittings Sdn. Bhd. [Registration No.: 202201009757 (1455454-A)]
“Teamstar FH”	:	Teamstar Furniture Hardware Sdn. Bhd. [Registration No.: 202201009712 (1455409-H)]
“Teamstar Melaka”	:	Teamstar (Melaka) Sdn. Bhd. [Registration No.: 201501001317 (1126649-K)]
“Teamstar Perak”	:	Teamstar (Perak) Sdn. Bhd. [Registration No.: 200901022688 (865786-V)]
“Teamstar Reno”	:	Teamstar Reno Sdn. Bhd. [Registration No.: 202501017569 (1618983-X)]
“Teamstar Seremban”	:	Teamstar (Seremban) Sdn. Bhd. [Registration No.: 201501023475 (1148804-A)]

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DEFINITIONS (Cont'd)

GENERAL

- “Accountants’ Report” : Accountants’ Report of Teamstar prepared for the inclusion in the prospectus of Teamstar in connection with the initial public offering and listing of Teamstar on the ACE Market of Bursa Securities dated 14 January 2026
- “Act” : Companies Act 2016
- “AGM” : Annual General Meeting of Teamstar
- “ARMC” : Audit and Risk Management Committee
- “Board” : Board of Directors of Teamstar
- “Bursa Securities” : Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
- “Circular” : This circular to shareholders of Teamstar dated 30 April 2026
- “Director(s)” : (a) Director(s) of Teamstar and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007; and
(b) For the purposes of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director or a chief executive of Teamstar, its subsidiaries or holding company.
- “HPL” : High pressure laminate. A type of decorative surface product made by fusing layers of kraft paper and a decorative layer through pressure and heat. Since it is designed to be attached onto other materials such as particleboard or medium density fibreboard, it can be used on furniture such as countertops and tabletops, cabinets and desk, and as wall panels.
- “Listing Date” : 25 February 2026, being the date of admission of Teamstar 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
- “LK Vision” : LK Vision Capital Sdn. Bhd. [Registration No.: 202501005749 (1607163-U)]
- “LPD” : 31 March 2026, being the latest practicable date for certain information disclosed in this Circular
- “Major Shareholder(s)” : A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of 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 Teamstar or any other corporation which is its subsidiary or holding company.

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: <ul style="list-style-type: none">(a) a family member of the said Person (for the purpose of this definition, “family” 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 Teamstar Group to enter into RRPTs
“PVC”	: Polyvinyl chloride. A synthetic polymer with wide application across multiple industries
“Recurrent Related Party Transactions” or “RRPT(s)”	: Related party transaction(s) which is/are recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of the Group
“Related Party(ies)”	: Director, Major Shareholder or Person(s) Connected with such Director or Major Shareholder
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Teamstar Group” or “Group”	: Teamstar and its subsidiary companies, collectively
“Teamstar Solutions Group”	: Teamstar Solutions and its subsidiaries companies, collectively
“Wyndor”	: Wyndor Sdn. Bhd. [Registration No.: 200701000450 (758448-A)]

All references to “our Company” in this Circular are to Teamstar, 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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TEAMSTAR BERHAD

[Registration No.: 202501005743 (1607157-X)]
(Incorporated in Malaysia)

Registered Office:

Office Suite No. 603 Block C
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor

30 April 2026

Board of Directors:

Ling Thik Ping (*Independent Non-Executive Chairman*)
Tan Lee Kueng (*Executive Vice Chairman and Group Chief Executive Officer*)
Ng Choon Tiong (*Executive Director of Teamstar and Managing Director of the Teamstar Solutions Group*)
Tan Poh Chan (*Independent Non-Executive Director*)
Wong Ley Chan (*Independent Non-Executive Director*)
Wong Wen Miin (*Independent Non-Executive Director*)

To: The Shareholders of Teamstar

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

On 15 April 2026, the Company announced to Bursa Securities its intention to seek shareholders' approval for the Proposed Shareholders' Mandate at the 1st AGM.

The purpose of this Circular is to provide you with the relevant details of the Proposed Shareholders' Mandate and to seek your approval for the proposed ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled as special business at the forthcoming 1st AGM. The Notice of the 1st AGM and the Proxy Form are enclosed in the Company's Annual Report 2025.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 1ST AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Rule 10.09(2) of the Listing Requirements, our Company may seek a mandate from shareholders in respect of RRPTs subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party(ies) 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 RRPTs conducted pursuant to the shareholders' mandate during the financial year where the aggregate value of the RRPTs is equal to or more than the following threshold applicable to a listed corporation with a share capital of RM60 million and above as prescribed under Rule 10.09(1) of the Listing Requirements:
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1 million or more; or
 - (ii) the percentage ratio of such RRPTs is 1% or more,whichever is the higher.
- (c) the circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. 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 relevant Related Party must comply with the following requirements:
 - (i) a Related Party with any interest, whether direct or indirect, must not vote on the resolution in respect of the RRPT(s);
 - (ii) an interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected with it abstain from voting on the resolution in respect of the RRPT(s); and
 - (iii) where the interested Related Party is a Persons Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution in respect of the RRPT(s).
- (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 by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Our 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. These transactions are necessary for the day-to-day operations of the Group and will be carried out 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 interests of the minority shareholders of Teamstar.

Accordingly, the Board proposes to seek the shareholders' approval for the Proposed Shareholders' Mandate. The RRPTs are entered into in the ordinary course of business between the Group and Related Parties.

2.2 Validity Period of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate, if approved by the shareholders at the forthcoming 1st AGM, will take effect from the date of the passing of the ordinary resolution at the AGM and is subject to annual renewal. In this respect, the mandate arising therefrom shall continue to be in force until:

- (a) the conclusion of the next AGM of Teamstar following the general meeting at which such mandate was passed, at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of Teamstar at a general meeting,

whichever is the earlier.

2.3 Principal Business Activities of Teamstar Group

The principal activity of Teamstar is investment holding, while our subsidiaries are principally involved in the following business activities:

- (a) Retail sale of furniture fittings and general hardware, and kitchen and home appliances;
- (b) Trading of furniture fittings; and
- (c) Provision of value-added services such as slitting of edge banding, and mixing and sale of coatings and solvents.

The particulars of our subsidiaries and their respective principal activities are as follows:

Name of company	Effective equity interest (%)	Principal activities
Subsidiaries of Teamstar		
Benova	100	Trading of home appliances
Best-Can	100	Trading of hardware, furniture accessories and manufacturing in industry coating, petrochemical products and other chemical solvent
DG Materials	100	Trading in decorative surface products, furniture fittings and other related furnishing products
Teammart	100	Manufacturing of PVC edge-banding products and trading in PVC products, locksets and related accessories and fittings to the furniture industries
Teamstar Solutions	100	Trading of general hardware, furniture fittings and board products

Name of company	Effective equity interest (%)	Principal activities
Subsidiaries of Teamstar Solutions		
Teamstar FF	100	Trading of general hardware, furniture fittings and board products
Teamstar FH	100	Trading of general hardware, furniture fittings and board products
Teamstar Melaka	100	Trading of general hardware, furniture fittings and board products
Teamstar Perak	100	Trading of general hardware, furniture fittings and board products
Teamstar Seremban	100	Trading of general hardware, furniture fittings and board products
Teamstar Reno	70	Trading of general hardware, furniture fittings and board products

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2.4 Related Parties and Nature of RRPTs 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 the Group	Transacting Related Party	Nature of RRPTs	Actual value transacted from the Listing Date up to the LPD (RM'000)	Estimated aggregate value of transactions from the LPD until the forthcoming 1st AGM on 10 June 2026 (RM'000)	Estimated aggregate value of RRPTs from 10 June 2026 (date of 1st AGM) up to the next AGM ⁽¹⁾ (RM'000)	Interested Director and/or Major Shareholders
Teamstar Group and Teamstar Solutions Group	Wyndor	(i) Purchase of cabinet doors from Wyndor	55.7	648	2,590	Tan Lee Kueng ⁽²⁾⁽⁵⁾ Yeoh Baby @ Yeoh Lee Lee ⁽⁵⁾ Tan Jian Wei ⁽³⁾⁽⁵⁾ LK Vision ⁽⁴⁾
		(ii) Sales of PVC edge-banding and kitchen accessories to Wyndor	1.3	36	144	
		(iii) Sales of HPL to Wyndor	-	12	48	
		(iv) Sales of coatings to Wyndor	2.5	6	24	
		(v) Sales of furniture fittings, loose tools and consumables to Wyndor	-	4	14	

Notes:

- (1) The estimated value of the transactions stated were based on the estimation by Teamstar's management for the period under consideration. Actual transaction value may differ from the values stated.
- (2) Tan Lee Kueng is the Executive Vice Chairman and Group Chief Executive Officer and a Major Shareholder of Teamstar. He is also a shareholder of Wyndor holding a 70.00% equity interest.
- (3) Tan Jian Wei is the Chief Financial Officer and a Major Shareholder of Teamstar.
- (4) LK Vision is a Major Shareholder of Teamstar holding a 51.13% equity interest.
- (5) Deemed interested by virtue of his/her interests in LK Vision pursuant to Section 8(4) of the Act.

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The Board will ensure that the percentage ratio of the aggregate value of RRPTs transacted from the Listing Date until the forthcoming 1st AGM on 10 June 2026 of Teamstar 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 1st AGM on 10 June 2026 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.

2.5 Amount Due and Owing to Teamstar Group by the Related Parties

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

2.6 Review Procedures for the RRPTs

Teamstar has established and will maintain the following review procedures to ensure that RRPTs are undertaken on an arm's length basis, on normal commercial terms consistent with its usual business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public, and are not detrimental to the interests of the minority shareholders:

- (a) Transactions with the Related Parties will only be entered into after taking into consideration factors such as pricing, quality of product and/or services, expertise, track record and other relevant commercial considerations. The transaction prices, terms and conditions of the RRPTs will be determined based on prevailing market forces and established commercial practices, and shall be comparable to those offered to or by unrelated third parties. In this regard, due consideration will be given to factors including, but not limited to, demand and supply of the relevant products and/or services, pricing, quality, service levels and delivery timelines. Where applicable, preferential rates or discounts for bulk purchases may be extended, provided that such rates or discounts are similarly accorded to unrelated third party under comparable circumstances. No preferential treatment will be accorded to Related Parties;
- (b) The terms and pricing of products and/or services to be provided, supplied and/or received shall be consistent with Teamstar Group's usual business practices and policies, taking into consideration factors such as prevailing market conditions, demand and supply, quality of product and/or services, credit terms, reliability of supply and service standards;
- (c) Where practicable, Teamstar will benchmark the terms of RRPTs against at least two (2) contemporaneous transactions with unrelated third parties for similar products and/or services. In the absence of such comparable transactions, reference may be made to prevailing market prices, industry norms, published price lists, quotations from independent suppliers or customers, or other relevant benchmarks. This is to ensure that the pricing and terms of the RRPTs are fair, reasonable and consistent with market standards, and are not detrimental to the interests of the minority shareholders of Teamstar Group;
- (d) The ARMC will undertake a periodic review, on a quarterly basis or at such intervals as it may deem appropriate, of the RRPTs entered into by the Group. Such review will include an assessment of whether the RRPTs are conducted on normal commercial terms, at arm's length, and are not prejudicial to the interests of the Company and its minority shareholders. The ARMC shall have the authority to

request additional information, supporting documents and/or independent sources of comparison, where necessary, and to recommend appropriate actions to the Board in the event of any irregularities or concerns;

- (e) Proper records of all RRPTs will be maintained by the Company, capturing relevant details such as the nature of the transaction, value, counterparty and approval status. Such records will be updated on an ongoing basis and reviewed periodically to monitor the aggregate value of RRPTs against the mandate limits pursuant to the Proposed Shareholders' Mandate. This facilitate timely identification of any potential breaches and ensures that all RRPTs remain within the approved parameters;
- (f) The internal audit function of the Group will periodically review the RRPTs as part of its audit plan to assess compliance with the established procedures, as well as the adequacy and effectiveness of the internal controls governing such transactions. Any findings, together with recommendations for improvement, will be reported to the ARMC for further deliberation;
- (g) All Directors and key management personnels are required to declare and disclose any transaction in which they are deemed interested, whether direct or indirect. Such transactions shall be subject to the review and scrutiny of the ARMC. In addition, the Directors and key management personnels have provided their undertakings that all business transactions entered into/to be entered into between the Group and themselves and/or Persons Connected with them will be negotiated and conducted at arm's length basis based 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 interests of the minority shareholders.
- (h) Where any Director has an interest (whether direct or indirect) in any RRPT, he shall abstain from Board deliberations and shall ensure that he and Person Connected with him abstain from voting on the resolution approving the RRPTs;
- (i) Ensure that all transactions, whether RRPTs or otherwise, are carried out in the best interest of the Company and in accordance with applicable laws, regulations and corporate governance standards; and
- (j) Disclosure shall be made in the annual report of the aggregate value of RRPTs conducted pursuant to the shareholders' mandate during the financial year.

2.7 Thresholds for Approval of RRPTs

There is no specific threshold prescribed for the approval of RRPTs within the Teamstar Group. All RRPTs are subject to ongoing monitoring by management, formal review by the ARMC on a quarterly basis (or at such intervals as it deems appropriate), and prior approval by the Board upon the recommendation of the ARMC, where required. All existing and potential related party transactions are required to be disclosed by the interested parties on a timely basis for reporting to and review by the ARMC.

Where any Director has an interest, whether direct or indirect, in any RRPT, such Director shall abstain from the Board deliberations and shall ensure that he and Person Connected with him abstains from voting on the resolution approving the RRPTs.

Where any RRPT is not covered by the shareholders' mandate, or where the actual value of the RRPT exceeds the approved mandate, the Company will make the necessary announcement to Bursa Securities in accordance with the Listing Requirements. The ARMC and the Board are fully cognisant of their obligations and will ensure compliance with the requirements of Rule 10.09(1) of the Listing Requirements.

2.8 Statement by the ARMC

The ARMC, having seen and reviewed the procedures as set out in Section 2.6 of this Circular, is of the view that;

- (a) the 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 Teamstar; and
- (b) Teamstar 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.

2.9 Disclosure in Annual Report

Disclosure will be made in the annual report of the Company of the breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year containing 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.

2.10 Rationale for and Benefits of the Proposed Shareholders' Mandate

The RRPTs to be entered into pursuant to the Proposed Shareholders' Mandate are necessary for the day-to-day operations of Teamstar Group and are carried out in the ordinary course of business. Such transactions are intended to meet the business needs of the Group at the most competitive terms and will enable the Group to operate efficiently and effectively.

The Proposed Shareholders' Mandate will facilitate the Group in entering into recurrent transactions with the Related Parties, which are undertaken at arm's length, on normal commercial terms, on terms not more favourable to the Related Parties than those generally available to the public, and are not detrimental to the interests of the minority shareholders of the Company.

In addition, the Proposed Shareholders' Mandate will enhance the Group's ability to pursue business opportunities, including leveraging on the close business relationships with the Related Parties to promote operational synergies and cross-selling opportunities, thereby contributing positively to the Group's overall performance.

The Proposed Shareholders' Mandate will also eliminate the need for the Company to make frequent announcements to Bursa Securities or to convene separate general meetings to seek shareholders' approval for each individual RRPT. This will reduce administrative time and costs, improve operational efficiency and allow the Group to allocate its resources more effectively towards its business activities and growth strategies.

Further, the long-standing business relationships between the Teamstar Group and the Related Parties have fostered mutual understanding of each other's business requirements and operational expectations. This enables transactions to be executed more efficiently, ensuring continuity of supply, reliability of services and overall stability in the Group's operations.

Collectively, the RRPTs provide the Group with a dependable network of business partners to support its operational requirements, while creating synergistic benefits that are expected to enhance the Group's competitiveness and contribute to its long-term growth.

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 Teamstar and is not expected to have any material effect on the earnings and net assets of Teamstar Group.

4. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to approval being obtained from the shareholders of Teamstar at the forthcoming 1st 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 Director and/or Major Shareholders of Teamstar, who are interested in the Proposed Shareholders' Mandate as at the LPD:

	Shareholdings as at LPD			
	Direct		Indirect	
	No. of shares	%	No. of shares	%
Tan Lee Kueng	24,175,000	3.02	409,029,100 ⁽¹⁾	51.13
LK Vision	409,029,100	51.13	-	-
Yeoh Baby @ Yeoh Lee Lee	-	-	409,029,100 ⁽¹⁾	51.13
Tan Jian Wei	-	-	409,029,100 ⁽¹⁾	51.13

Note:

(1) Deemed interested by virtue of his/her interests in LK Vision pursuant to Section 8(4) of the Act.

Save as disclosed above, none of the Directors and/or Major Shareholders of Teamstar have any interest, whether direct or indirect, in the Proposed Shareholders' Mandate.

Tan Lee Kueng, 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 1st AGM of the Company.

LK Vision, Tan Lee Kueng, Yeoh Baby @ Yeoh Lee Lee and Tan Jian Wei, being the interested Major Shareholders in the RRPTs ("**Interested Major Shareholders**") will abstain from voting in respect of their direct and indirect shareholdings in Teamstar on the resolution approving the Proposed Shareholders' Mandate at the forthcoming 1st AGM of the Company.

In addition, the Interested Director and Interested Major Shareholders 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 1st AGM of the Company.

6. DIRECTORS' RECOMMENDATION

The Board (save for Tan Lee Kueng) 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 Tan Lee Kueng) recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 1st AGM.

7. AGM

The ordinary resolution in respect of the Proposed Shareholders' Mandate will be tabled as special business at the 1st AGM of the Company. This Circular is available at <https://teamstarberhad.com/investors-relation> together with the Notice of the 1st AGM and the Proxy Form, which are set out in the Company's Annual Report 2025.

The 1st AGM of Teamstar will be held at Four Points by Sheraton Puchong, The Heron, 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, Puchong, 47100, Selangor on Wednesday, 10 June 2026 at 10.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution pertaining to the Proposed Shareholders' Mandate, under the agenda of special business.

If you are unable to participate at this 1st AGM, you may appoint proxy(ies) to do so on your behalf by depositing the completed Proxy Form at the registered office of the Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor, or alternatively, by lodging the Proxy Form electronically with the Company's Share Registrar via Dvote Online website at <https://www.dvote.my> not less than forty-eight (48) hours before the time appointed for holding the 1st AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the 1st AGM should you subsequently wish to do so, and in such an event, please write in to the Company's Share Registrar at generalmeeting@ascendserv.com no later than Monday, 8 June 2026 at 10.00 a.m.

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
TEAMSTAR BERHAD

LING THIK PING
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

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

- (a) Sale and purchase agreement dated 29 May 2025 between Teammart and Redtick Sdn. Bhd. for the disposal of a 1½ storey semi-detached industrial factory bearing postal address of No. 12, Jalan TPP 6/5, Taman Perindustrian Puchong, Seksyen 6, 47610 Puchong, Selangor for a cash consideration of RM6.43 million, which was completed on 19 December 2025.
- (b) Conditional share sale agreement dated 23 June 2025 between Teamstar, Tan Lee Kueng and Yeoh Baby @ Yeoh Lee Lee for the acquisition of the entire equity interest in Benova, which was completed on 10 December 2025.
- (c) Conditional share sale agreement dated 23 June 2025 between Teamstar, Tan Lee Kueng, Tan Lee Long and Koh Kok Hien for the acquisition of the entire equity interest in Best-Can, which was completed on 10 December 2025.
- (d) Conditional share sale agreement dated 23 June 2025 between Teamstar, Tan Lee Kueng, Yeoh Chuen Teik, Tan Jian Wei, Chai Jacky, Low Ban Loong and Low Bien Fong for the acquisition of the entire equity interest in DG Materials, which was completed on 10 December 2025.
- (e) Conditional share sale agreement dated 23 June 2025 between Teamstar, Tan Lee Kueng, Yeoh Chuen Teik, Yeoh Baby @ Yeoh Lee Lee and Low Su Yang for the acquisition of the entire equity interest in Teammart, which was completed on 10 December 2025.
- (f) Conditional share sale agreement dated 23 June 2025 between Teamstar, Tan Lee Kueng, Ng Choon Tiong, Ng Choon Sin and Yeoh Chuen Teik for the acquisition of the entire equity interest in Teamstar Solutions, which was completed on 10 December 2025.
- (g) Conditional share sale agreement dated 23 June 2025 between Teamstar, Teamstar Solutions and Leow Pui Goon for the acquisition of the remaining 30.00% equity interest in Teamstar FF by Teamstar Solutions, which was completed on 10 December 2025.
- (h) Conditional share sale agreement dated 23 June 2025 between Teamstar, Teamstar Solutions, Teo Yau Hua and Ong Hong Bin for the acquisition of the remaining 33.00% equity interest in Teamstar FH by Teamstar Solutions, which was completed on 10 December 2025.
- (i) Conditional share sale agreement dated 23 June 2025 between Teamstar, Teamstar Solutions, Teo Hong Lin and Teo Yau Hua for the acquisition of the remaining 35.00% equity interest in Teamstar Melaka by Teamstar Solutions, which was completed on 10 December 2025.
- (j) Conditional share sale agreement dated 23 June 2025 between Teamstar, Teamstar Solutions and Oung Hang Bon for the acquisition of the remaining 40.00% equity interest in Teamstar Perak by Teamstar Solutions, which was completed on 10 December 2025.

FURTHER INFORMATION (Cont'd)

- (k) Conditional share sale agreement dated 23 June 2025 between Teamstar, Teamstar Solutions, Wong Teck Way and Teo Yau Hua for the acquisition of the remaining 35.00% equity interest in Teamstar Seremban by Teamstar Solutions, which was completed on 10 December 2025.
- (l) Sale and purchase agreement dated 10 July 2025 between Teamstar Solutions and Venom Properties Sdn. Bhd. for the acquisition of an office unit to be used as our new headquarter bearing postal address of F-01-3, Block F, Setiawalk, Persiaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor for a cash consideration of RM1.19 million, which was completed on 13 October 2025.
- (m) Underwriting agreement dated 12 January 2026 between Teamstar and TA Securities Holdings Berhad for the underwriting of 56,000,000 ordinary shares in Teamstar in relation to the initial public offering and the listing of and quotation for the entire enlarged issued shares of Teamstar on the ACE Market of Bursa Securities.
- (n) Sale and purchase agreement dated 19 March 2026 between Teamstar Solutions and Vibrant Galaxy Sdn. Bhd. for the acquisition of a unit of Semi-Detached Factory (Type A3), identified as Lot No. 10 in a development known as Lake 6 Entrepreneurs' Park II, bearing postal address of 20, Jalan MJ 17, Taman Meranti Jaya, 47100 Puchong, Selangor for a cash consideration of RM7.38 million.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, neither Teamstar nor any of its subsidiaries is engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which have a material effect on the business or financial position of the Group and to the best of the Board's knowledge and belief, the Board is not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the financial position or business of Teamstar Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by shareholders at the registered office of our Company at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya, Selangor, during normal business hours from Mondays to Fridays (except for public holidays) from the date of this Circular up to and including the date of the 1st AGM:

- (a) The Constitution of Teamstar;
- (b) Material contracts referred to in Section 2 of Appendix of this Circular;
- (c) The audited combined financial statements of Teamstar Group for the financial year ended 31 December 2024 in the Accountants' Report;
- (d) The audited consolidated financial statements of Teamstar for the financial period ended 31 December 2025; and
- (e) The latest unaudited results of Teamstar for the financial period ended 31 March 2026 (post its date of announcement up to and including the date of the 1st AGM).



TEAMSTAR BERHAD

[Registration No.: 202501005743 (1607157-X)]
(Incorporated in Malaysia)

EXTRACT OF THE RESOLUTION TO BE TABLED AT THE 1ST AGM OF TEAMSTAR BERHAD IN RELATION TO THE PROPOSED SHAREHOLDERS' MANDATE

ORDINARY RESOLUTION

(Resolution 18)

PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO 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, the Company and/or its subsidiaries ("**the Group**") be and are hereby authorised to enter into any of the recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 of the Circular to Shareholders of the Company dated 30 April 2026 with the related parties mentioned therein which are necessary for the Group's day-to-day operations, provided that the transactions are in the ordinary course of business and are on 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 such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such resolution was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may deemed fit and expedient in the interest of the Company to give full effect to the Proposed Shareholders' Mandate.